Monday November 17 1975

Castle

attacks

'reckless

doctors'

By Roy Rogers, Labour Correspo



VEWS SUMMARY

LGUILDFORD (0483) 76815 TELEX 859457 #

# iche ound: 2 held

shire police have found a

a block of flats just two from where police und an IRA bomb factory and a rear see the second sections of the seco were hidden in a store next year

announced last night. Miss ays in a Kentish Town, Lendon house, while TV and radio co-operated pay talks to-day police to keep the kidnap unt secret. Police said that that amount of a Board for England and Wates to ransom had been meets today. The recent \$\overline{B}\$ deal for Scottish farmworkers is expected in page a strong influence.

## inco police

kept alive artificially, it tations on national matters, ged that 30 more political Page 4 nents of his regime, were

#### A ys tune in Thead's secrets

ing teachers' conversations have the say 'No' arine of the Assistant DAY 110 head's study. In another ment spending on defence. Page ent a headmaster's telewas tapped.

#### awler crew scued by RAF

RAF helicopters fought r way through a Force 10 gale erday and rescued six crew into the bands of the stricken Belgian September. Page 8 ler, Damar, 20 miles east of aborough Head, Yorks.

rettes go up to-day, marking joint components subsidiary with beginning of an expected of increases the expected of the expected o istry. Page 4

brokes joint 7-1 favourites to years. fers Miss Cuba at 7-1.

#### BUSINESS

# **Swifter** code for engineers' disputes

 ENGINEERING INDUSTRY disputes between unions and employers should be "pro-cessed" within a few weeks, cache of explosives in a instead of taking up to ten and area of Southampton mouths, under a new national for its large Irish settlement procedure expected to come into operation early

The President's optimistic fore protection

an a year ago.

explosives were found on each of the discovery yesterday iteraining 42 men under the ntion of Terrorism Act. y one of the Irishmen being oned lives in the 15-storey of council fiats where

Because of the promised faster procedure, the Engineering demands for a "status quo" the procedure, the Engineering demands for a "status quo" the procedure, the Engineering demands for a "status quo" the procedure, the Engineering demands for a "status quo" the procedure, the procedure, the Engineering demands for a "status quo" the procedure, the procedure procedure, the Engineering demands for a "status quo" the procedure procedure procedure, the procedure pr

men. aged 20 to 46, are to per cent down on last year, and arged with kidnapping Miss 24 per cent below that of 1972. Kaloghirou, an 18-year-old Page 8.-Cypriot student. Scotland

# biou was held captive for Farmworkers

r at Tottenham Court to pected to have a strone influence on negotiations. Fage 7

BRITISH INSTITUTE of Management members feel that the Government should give the eneral Franco continued to side the TUC and EBI in consul-

nents of his regime, were ted during the week-end, PRESSURE for more favouring to nearly 500, the able treatment for financial assets the number of detentions under any post-Sandilands inflates claimed that part of expected from the big banks foco's Sahara deal includes They fear they would be at a disappear to bring economic presentation. Gibraltar, Page 5 on industrial companies were not adapted to apply to them. Page 4

# ence that schoolboys are Planemakers

ared sociude that of a boy planning a campaign against both bugged a confiscated radio impending nationalisation and listened to conversations in any additional cuts in Govern-

• GOVERNMENT DECISION whether to remove the financially troubled Drypool group from the shipbuilding nationalisation list is expected abortly. The future of the Humberside company has been uncertain since it was put

olk police are to buy foreign or cycles because spare parts to be obtained for three ish machines. In Gloucesterials care for the control of the control of

lais set fire to six imported earth-moving equipment manu-nish motor-cycles still in facturer, has ended considerable r packing cases.

speculation over its future by announcing the formation of a

nd of increases through the BANGLADESH Central Bank has resumed the forward sale of s U.K. and Miss U.S. are sterling after a lapse of three brokes joint 7-1 favourities to years. The facility is intended the Miss World contest, on to give exchange risk cover to ursday, but William Hill importers, shipping companies and airlines.

#### FEATURES

Justinian ..... here planning agreenents might really help FT SURVEY s and downs of the 33 Venezuela flat season ON OTHER PAGES ANNUAL STATEMENTS olnimenis Advi.

Lending Rates dlay Reb word ...... rlajement Gnide

INTERIM STATEMENTS Beets Head Wrightson ... Ultramar Shellabear Price ... Porter Chadbirs ... For latest Share Index. phone 01-246, 8026

# Doubts at summit over strength of U.S. recovery

BY WILLIAM KEEGAN and ROBERT MAUTHNER

PARIS, Nov. 16

In an important move to restore confidence in the world economy, President Ford assured the heads of the five other Governments attending this weekend's summit at Rambouillet that the U.S. economic recovery was well

The President's optimistic forereast was made in the course of what — in spite of the recovery demands. The probable comproan intensive session of talks, in now underway — is seen as a
mine would be an agreement on
which the leaders of the six biggest Western industrialised ployment unlikely to fall much than hitherto to limit the fluctualimitations—the U.S., France, Germany, Italy, Japan and the U.K.
—covered the general world economic scene, international trade
and monetary matters, energy,
and mo

y one of the Irishmen being oned lives in the 15-storey of council flats where is all have keys to cups in the ground floor store. In the ground floor store, in the ground floor store, is in the ground floor store. Said last night that no lations were being held by so that these where in the ground floor store is all of the ground floor store. The optimism here is not unanimous, however, and the first time to-morrow as chairman of his nuclear energy com-

s in the ground floor store.

The state state is might that no had been charged and interest nuclear industry chiefs for the first time to-morrow as thatinations were being held leved to be held could be ed.

Import control

The songs

Import control

The quantile police said: "The quantile applications to make 80 heen sufficient to make 80 he

counter-inflation pay policy.

time that doctors had not in fact claimed—and £6 a week increases under the Govern-

votes cast in the breakaway group's ballot and declared er belief that most junior

group."

| Still too wide. | vessels at any one time instead | like instead | lik But with several thousand

# **Iceland** talks go on despite gunboat action

at One "reckless disregard" for Size of Carch to be allowed the interests of National British trawlers in Icelandic Health Service patients shown stood to have reduced Britain's opening bid from 130,000 tons to 110,000 tons a year, while Mr. Agustsson raised the Icelandic offer from 50,000 tons to 65,000

juniors working emergencies only, which followed a week-end meeting of the Junior tons a year.
The two agreed to meet again informally to night to prepare for a formal round of negotia-tions, to-morrow. Hospital Doctors' Association at which it was announced that a ballot of their own Icelaudic coastguard action against two British trawlers yes-

members had come out overwhelmingly in favour of terday almost substored the talks widening the dispute. hat meeting also accused Mrs. Mr. Hattersley opened to-day's Castle of getting her calculations wrong and suggested test he had made personally to there was scope for meeting Mr. Agustsson after his arrival. their pay demands without underlining that he could not breaching the Government's continue talks, if further incicounter-inflation pay policy. dents occurred. None has so far claimed that the amount spent been reported, but the Icelandic on their overtime payments—
which was now being redistributed under new contract
arrangements—had been been to a steward also approunced this
morning that British trawlers
had stopped fishing within the
strangements—had been to a steward also approunced this
morning that British trawlers
had stopped fishing within the
strangements—had been to a steward the stopped fishing within the

arrangements — had been Mr. Hattersley was actually in underestimated. It said that this, together, with other over the air on his way to Iceland for time that declars had not in the talks when Icelandic gunboats cut the trawl cables to the two British trawlers, the Boston Marander and the Primella. He due in Bonn, where the Ice-

doubt whether further agree with the compromise agree ment could be reached. The ment. That will mean that the language of this militant group."

| Application of the militant group." | Sources on both sides expressed regulate their fishing in accordance with the compromise agree ment could be reached. The ment. That will mean that the language of this militant group. | Sources | Sou

hospitals and militants preparing to press for a vote of no
own Parliamentary ranks, the
confidence in their negotiators
at to-day's meeting of the
BMA's hospital junior staff
committee, continued unrest
appears likely regardless of
the BMA ballot result—and
particularly if that result is
inconclusive.

The interim agreement
required the British trawlers to
solvenment has little required the British is areas between 12 and 50
present offer, and that the major unles from the leviandic coasts
concession would have to come
according to a rota. That rota is
still being observed.

British skippers, as are the small
the 130,000 ton figure, which he
boat areas which were barred
maintained in two carlier entirely to the British trawlers.

MR. ROY Hattersley, the British negotiating rounds, Mr. Hatters-Labour Correspondent

ON THE EVE of the declaration by the British Medical Association of whether its 19,000 junior hospital doctors have balloted in favour of extending industrial action in their pay dispute with the Government, Mrs. Barbara Castle, Social Services Secretary, yesterday hit out at the militant Junior Hospital Doctors' Association.

Speaking on BBC Radio's World at One 'reckless disregard' for services of the control issue of the



Mr. Agustsson: Went some way to meeting U.K. demands

ment's policy—meant that there was enough money to improve the contracts without breaking the policy.

But Mrs. Castle refuted these allegations, stressing that the doctors had 30 per cent. increases last April and that under the policy's 12-month rule they were not entitled to any more in the current year.

Clearly pinning her hopes on the outcome of the BMA ballot to-day, Mrs. Castle spoke scathingly of the mere 1,500, wores cast in the breakaway wich that it was intolerable that lit was i

in which each Minister was tempers on either side. The accompanied by three advisors, owners intend to continue to sources on both sides expressed regulate their fishing in accord-

Coventry Climax,

Widdrington Road

Coveniry CV1 4DX

# Growth of money supply slowed down last month

cent. cut in Minimum Lending Rate on Friday signalled the satisfaction which the authori-

ties clearly feel about this The narrow version of the money stock, M1, rose by only

£99m. in the month to October 15, compared with £365m. in the previous month. This shows a seasonally adjusted growth rate of 19.6 pe cent. over the past three months

THE GROWTH of the money rate in recent months is probably. Had these private buyers supply slowed down last about 14 per cent. behaved as in the past, and added month, after what are Market reaction to these to their bank deposits instead of officially described as "erratic figures, which on the face of it huving official paper, the rise ally" high increases in the would suggest a continued easing in M3 would have been corresprevious two months. The t per of interest rates, is likely to be pondingly greater. (The growth CHANGES IN THE MONEY SUPPLY

-	( Sessousity	rulnated total	money stock, and	- and percen	rage monthl
is			increases) Per cent.		Per cent
e	1975	M1	change	М3 .	change
y	May 21	15.10	0.7	37.A7	1.5
	June 18	15.12	0.2	37.36	-0.3
e		15.50	2.6	37.63	0,7
-	August 20	15.74	7.5	38.4	2.1
U-	September 1	7 76.11	2.3	38.77	1.0
r		16,21	0.6	39.08	8.9
5.	ovalified b	ecentee a mai	or cause of M1.	nn the other	hand wante

of 10.3 per cent., shows a tent by the sale of Treasury bills. 12-month rise of 10.5 per cent. This suggests that the take-up but part of this is due to an outside the market must have erratically high figure for been at least £300m., and posaugust. The underlying growth sibly substantially more.

cent. over the past three months, well below the growth of money GNP, and showing little significant acceleration from the 18.25 per cent. rise for the full year.

There was also a slowing in the growth of the broadly define morey stock, M3, which is the more important of the two measures for official monetary policy, although it was not nearly as significant.

The rise was £329m, or 0.8 per cent. on a seasonally adjusted basis; the growth over the past three months, at an annual rate of 16.3 per cent., shows a considerable acceleration from the by the sale of Treasury bills.

The rise was £329m, or 0.8 per cent. on a seasonally adjusted basis; the growth over the past three months, at an annual rate of 16.3 per cent., shows a considerable acceleration from the by the sale of Treasury bills.

The rise was £329m or 0.8 per cent. on a seasonally adjusted basis; the growth over the past "somewhat smaller than in look for long-term interest rates able," was also financed in part by the sale of Treasury bills.

The rise was £329m or 0.8 per cent. shows a considerable acceleration from the by the sale of Treasury bills.

However. the authorities of M1, on the other hand, would not have been affected.)

Since Treasury bills can readily be turned back into money on maturity some comments are likely to conclude that a substantial part of the growth of M3 bas been "brushed under the rug " for the time being, and that since the Government's own borrow are substantial.

The Government's own borrow in recent than in look for long-term interest rates able," was also financed in part by the sale of Treasury bills.

However. the M1. On the other hand, would not have been affected.)

Since Treasury bills can readily be turned back into money on maturity some commends in the month that a substantial part of the by the discount houses and banks growth of M3 bas been "brushed that a substantial part of the time.

The Government's own borrow is borrowing through the sale of long-term securities, the out-long for the time.

However.

However, the authorities clearly hope that a good deal of be switched into longer-dated Continued on Back Page

# BSC calls for quicker closures after £125m. half-year loss

BY ADRIAN HAMILTON

October, now appears to be retaining steel working at Shotton tion. october, now appears to be against the Corporation's wishes. In seeking further cost reductrade unions for a rapid acceleration in its plans to close old and tion's call for greater cost saving corporation has already warned to be against the Corporation's wishes. In seeking further cost reduction in its plans to close old and tion's call for greater cost saving corporation has already warned to be against the Corporation's wishes.

the feeling in the Corporation possible.

The figures show that the corporation are made clear to-day in its poration has reduced staff by closures, agreed after long are made clear to-day in its poration has reduced staff by arguments with the Government results for the 27 weeks ending to 220,000 on October 4. Savings earlier in the year, is now too October 4. slow to cope with the depression Compare

now is thought to feel that a loss of £125m. this time.

further phasing can no longer be achieved through broad reductions in average plant output or which £40m. is on long-term enough to counter-balance the through a dropping of the loans. Production has fallen financial effects of the deckine in guaranteed five-day week.

Any call for more rapid plant tween the two half-years and averaged only about 300,000 closures is bound to raise political delivery has fallen to firm tonnes.

ESC: cave that "manufact for the capital 390,000 to the counter has fallen to firm tonnes."

ESC: cave that "manufact for the capital 390,000 to the capita

THE BRITISH Steel Corporation, redundancies at a time of recess dustrial relations and its ability which to-day announces a record sion. The Department of Industry to take drastic measures to \$125m. loss for the half-year to is known to be leading towards secure more economic produc-

must arouse some sympathy in a the unious that losses are likely The Corporation, in talks with Government which has now to reach £340m, over the full the steel unious last week, accepted the case for greater profinancial year and that on prestarted the ball rolling with a ductivity in its industrial strategy sent trends its borrowing requirement of the steel unious last week, accepted the case for greater profinancial year and that on prestarted the ball rolling with a ductivity in its industrial strategy sent trends its borrowing requirement. call for a £200m, reduction in and is publicly committed to ment will rise by a further costs over the next two years. reducing the size of the public £1.5bm in the next year over and Behind the call appears to be sector deficit. As quickly as above its existing level of £1.8bm.

Compared with a profit of more from this reduction, cuts in over in world demand than £30m in the first half of time and other moves have In particular, the Corporation last financial year, BSC has made respected £73m during the whole further phasing can no longer be

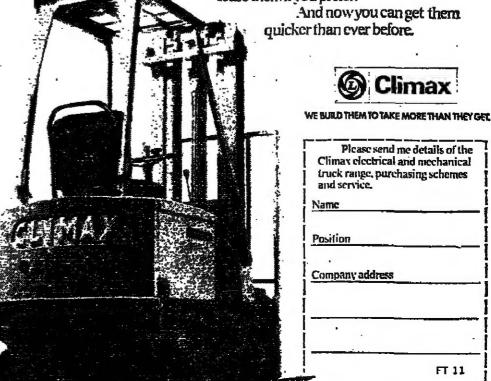
BSC says that "prospects for tonnes a week in the same period On the one hand, the Govern- the second half-year are substan-last year and a production ment must be acutely aware of tially worse." Its performance capability of more than 500,000 the difficulty of accelerating would depend on improved in tonnes a week.

# **EVEN THE BEST TRUCKS** HAVE SHORT DELIVERY TIMES.

Contrary to popular belief, you don't have to wait a year for a

Now it's only a matter of weeks and, in a lot of cases, days. The range covers everything from pedestrian controlled trucks to 18,000 pounders. Mechanical power or electrical (featuring unique Climax SCR Control). Reach Trucks and Tri Stackers.

And all backed by the usual Climax service and spares operation. You can buy them on H.P. or lease them if you prefer.



# The North Sea proceeds issue

BY C. GORDON TETHER

as good business for Norway as a gram more oil than will be needed extracting it hastily will breathe some life into a delate that is requirements are justified, it is contract between the maker and the recipient of the contract between the maker and the recipient of the contract between the maker and the recipient of the contract between the maker and the recipient of the statement, of the future of this country but which be doing some thinking of the has as yet hardly got off the ground — what conservation versus fast extraction make most sense for Britain?

New for a conservation were stated the law in this respect. The right thing by its families the statement of the subject should be given a start by asking whether the foregrouphulic aring before present scenarious would be fiven the right thing by its families the respective of the continuous heavy the essential that cannot easily be were consumer the nationary and grandchildren if it here was going to be little left. The private consumers consumer to consume the nationary and a spectacular which against perform on the progressional leaves the statement, or the recipient of the statement, or the r

#### By comparison

A great deal depends from the will be possible to believe in it national point of view on what when one sees it. After all, the use is going to be made of the development of nuclear energy proceeds of disposing of fuel over the past 30 years has not production which is surplus to by any means fulfilled the he had not some requirements, expectations of its original. The point made by the Noradvocates. In short, it would wegian Minister was that, while seem advisable—other things there was nothing to be said being equal—to lean on the side against using such money for ingressing the seem of conservation rather than the resument abroad, inflation and reverse. vestment abroad, inflation and reverse, political upheavals often led,

Norwegians by the development from or North Sea 500 per season of the North Sea resources could have been.

What does seem clear is that, were not exceptional and as if the to adjudicate to their country's economic size if the only use to which any since for this and other reasons surplus is going to be put is six one of responsibility. Immunity is wholly exceptional and could they would have far less room "financial investment." the area is wholly exceptional and could the ments for keeping the oil in the index and the arbitrator.

The citizen index and the arbitrator. ployment they would be under ground which the Norwegians britain to channel it into invest- less force in our own case.

V/Radio 🐎

BBC 1

†Indicates programme in black and white. 9.38 a.m. For Schools, Colleges.

9.38 a.m. For Schools, Colleges.
10.45 You and Me. 11.00 For
Schools, Colleges. 12.15 p.m.
Anno Domini. 12.55 News. 1.00
Pobble Still. 1.45 Mr. Benn. 2.01
For Schools, Colleges. 3.58
Regional News (except London).
4.00 Play School. 4.25 Astronut.
4.30 Jackanory. 4.45 Blue Peter.
2.10 John Crayen's Newspound

3.10 John Craven's Newsround. 5.20 Inch High Private Eye. 5.40 Magic Roundabout.

5.45 News. 6.00 Nationwide. 6.50 The Goodles. 7.20 Angels.

Law Lords throw doubt on arbitrators' immunity

BY JUSTINIAN

But it would be reasonable to gently.

A great deal depends from the will be possible to believe in it

Leaving that aside, however, it sonner or later, to a sharp reduc- will still be necessary to con-tion in the real value of such sider—as in the Norwegian case

6.00-6.50 Wales To-day. 6.50-7.29 Heddlw. 11.35 News and Weather

THE WEEK IN THE COURTS

The citizen does not select his Companies have been judge—much as he might like to approached for their support in judge—much as he might like to approache
If the reasoning of the Law avoid some judges and have his organising Lords had ended there the case case tried by others. Nor does among the staff.

gently.

do) inspect a sample of the "Arbitrate, don't litigate."

The route through which the merchandise at the warehouse auditors defended that case was and return their opinion on its the rule of English law that quality or value. They then selves specifically from lia judges and arbitrators are immake their award on that inspector for their negligence, there were from negligence actions in time of the goods that are glaimed.

In a route through which the auditors defended that case was and return their opinion on its the rule of English law that judges and arbitrators are immune from negligence actions in the respect of their judicial duties.

Inexpedient

The lower courts had held that, where the person is in the position of an arbitrator, with a duty to hold the scales evenly between two other parties for the purpose of resolving by the exercise of his own judgment a matter that is not agreed between them, it is inexpedient that the law should entertain an action against the opinion on its auditors defended that case was and return their opinion on its quality or value. They then make their award on that inspect to sample or not of arbitrators exempting them make their award on that inspect to sample or not of trade associations to provide an arbitral system. Commercial of their expertise, whether technical or intellectual, pledging their skill in the exercise of his own judgment a matter that is incovered that the law should entertain an action against the opinion on its of arbitrators exempting them selves specifically from liability for their negligence, there may be less willingness on the part of trade associations to provide an arbitral system. Commercial of their disputes back to the courts of law.

[1] The lower courts had held that, where the parties for their expertise, whether technical or intellectual, pledging their skill in the exercise of his own judgment a matter that is in the position of an arbitrator, with a duty to hold the scales evenly between them, it is not agreed between them, it is in the exercise of his own judgment a matter that it is not agreed between them, it is not

ATV MIDLANDS

CHANNEL

Party. 9.10 The Sweeney.

which establish extraction parterns that cannot easily be North Sea heritage so fast that altered.

The private companies engaged in the exploitation of the North Sea oil and gaz reserves will doubtless see their purposes as being best served. In broad ferms, by cetting all the available fuel out of the ground as fast as possible so as to maximate the return on their capital. But it does not necessarily follow that such an approach is in the best interests of the British recopie.

Ruf Comparison

Were to consume the national then not national then national then not not there was going to be little left for them.

The private companies engaged in the real there was going to be little left for them.

The private companies engaged in the ranks of those for them.

The private companies engaged in the real there was going to be little left there was going to be left left there was going to be little left there was going to be left left there was going to be

will still be necessary to some or later, to a sharp reduction in the real value of such investment.

He then went on to suggest that, by comparison with such asserts, petroleum reserves beneath the North Sea were purposed for in production that is surplus beneath the North Sea were purposed for in the interest earned on the uniouthed assets, making on the uniouthed assets, making the releive price of petroleum on the world be allowed to such the price of petroleum on the world be allowed to such assets, making the releive price of petroleum on the uniouthed assets, making the releive price of petroleum on the uniouthed assets, making the releive price of petroleum of the main investment which could compare favourably with financial investment abroad.

The British case is not of a stringent conservation policy, that earned the amount of surplus money that could be generated for the surplus is used for that price of a stringent conservation policy, that camping that could be generated for the North Sea gas appear to not of which such as the proceeds of the exploitation of the North Sea gas appear to the warm large indeed in relation.

Where a person is under a person of the country in a better position to another person and there is a fundamental difference is a fu unions and a variety of societies and social clubs.

TYNE TEES

ULSTER

SOCCER

BY TREVOR BAILEY

# **Cultured Derby display** hits Hammers hard

IT is to be hoped that the ment elsewhere.

Norwegian Finance Minister's, At the same time, it is clear assertion last week that that, if recent predictions that leaving some North Sea oil and the North Sea will be carable of gas in the sea bed may be just producing by the early 1980's caused by negligent missing it hastily will breathe to cover Britain's domestic contract between the maker and extracting it hastily will breathe to cover Britain's domestic contract between the maker and of cruedly placed to the country. The game contained much high quality football in spite of the continuous heavy their best chance of gaining won through 2 Gg eventually won through 2 Gg eventually won through 2 Gg the contract by placed of years ago, they would have do years ago, they would have from a perfectly placed from a p

Smooth brand

a point, which on chances During the first half Derby, spent so much time up with created, they did not truly aided greatly by stabbed for forwards that gaps did occur deserve.

ward ground passes from Todd Fortunately for them, Ne and moments of near genius from did a vital, if unspectacular

George, looking more convincing. They are enormous fun, are What must have delighted mill and Hector spending more may also concede too n their manager, John Lyall, was time on the flanks, the Hammers' This weakness could let in the way they twice came back rearguard was stretched. Derby pool, who are in great fort

DERBY COUNTY beat West from being a goal down. A couple eventually won through a Ger

#### RUGBY UNION

## BY PETER ROBBIN

## Wallabies beat off Ulster attac

elapsed before the first scrum, Australia rao them ragged after the next being 12 minutes later. a penalty by Batch. Batch also confidence.

Scrums were incidental to the scored the next try, converted by fluid nature of the game, line-outs being the only brief respite apart from frequent stoppages for injury. No praise is high enough for all the players.

Ulster set the pattern with an exhilerating try by McMaster after only three minutes, which McCombe converted. McMaster is departed but at half time being replaced by Elliott.

Australia survived, however, after only three minutes, which McCombe converted. McMaster is made to hand stuff. Oakes possible to run on to the bal gaded a long penalty to give the

ULSTER'S MATCH with McCombe, Steele and McKinney and Price, the others clusted and sexitement was been sured by interchange of the lead bovering doubt as to the further by scoring under the Australian forward went posts for Fitzgerald to convert.

Australia finally won 30-25, but not before Ulster — seemingly exhausted by continuous by the persistent McIlrath. The replacement) steadled his amazing revival after closing the Barker to score, giving Ulster a gap to two points with 20 minutes to go.

A remarkable feature of the same player kicked abead for after an erratic start to menutes to go.

A remarkable feature of the same player kicked abead for after an erratic start to menutes to go.

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A remarkable feature of the same player kicked abead for after an erratic start to menutes to go.

A remarkable feature of the same player kicked abead for after an erratic start to more appropriate to the interval.

One pondered at half time batch and Monaghan.

An attraction of Australia rao them ragged after switch play at speed and confidence.

Berne raced through an inWisible Ulster back row for AusMarket State

Again, the essential factor in game, but could it be that he distributed by the state of the state o tralia's first try, converted by manding game and Fay's pre- a big bustling centre.
Fitzgerald. Batch then kicked a sence added much needed bulk McKibbin, Ulster's full and experience to the pack. But Ulster regained the lead as Whenever a forward or a back paved the way for Ulster's McIlrath tackled Monaghan, and was tackled, there in close try.

added a long penalty to give the get it away quickly. Gibson played an

more than rivalled Fitzgera

#### LAWN TENNIS

BY JOHN BARRET

# Connors lapses into errors

West. 6.22 Report Wales. Mad Tac Monday Film: "The Haunted House Of Horror" starring Frankie Avalon and Jill Haworth. HTV Cymru/Wales—As HTV General Service except:—1.20-1.25 p.m. Penaw-dau Newyddion y Dydd. 2.00-2.30 Hamdden. 6.01-4.22 Y Dydd. 3.30-9.00 Yr Wythons. THE LITTLE KNOWN American Arthur Ashe at Wimbledon in Connors, seems to have lot.

Eddie Dibbs and Britain's July and later by the Spanish knack of winning.

Virginia Wade took the honours left-hander Manuel Orantes in With the year's final (
and the first prizes of £4,500 and the U.S. Open in September.

Prix tournaments being p

13,174 respectively at the Royal

Now the No. 1 American has this week in Johannesburg

Albert Hall on Saturday as the lost to a man ranked 10 places Calcutta, five men are all

Dewar Cup brought down the below him at home and he must sure of places in the Comme curtain on another British season.

The Little KNOWN American Arthur Ashe at Wimbledon in Connors, seems to have lot. ANGLIA

1.25 p.m. Anglis News. 2.69 Houseparty. 12.30 Monday Afternoon Flun: "Lancer Spy" starting George Sanders
"Moss Rose" starting Pensy Cummins, and Peter Lorre. 6.00 Scotland Today. Victor Mature and Ethel Barrymore. 6.30 Crimedest. 10.40 Lale Call. 10.45.

1.25 The Romper Room, 6.00 About The Lion's Share. 11.33 The Scottish Anglis. 10.40 The Lost Centuries. 11.10 Soldier.

A House in Regent Place. 11.46
Anthology.

Dibbs, scurrying about the Codoutedty his earnings this Stockholm on December 1 noisy court like a startled rabbit, year of well over \$500,000 (the holder, Guillermo Vilas, profited from a careless display bulk from TV challenge matches Orantes, Bjorn Borg, Aski from left-handed Jimmy Connors against Rod Laver and Newcombe four times champion lie Ni after trailing 3—5 in the final hungry eagerness that has always It now seems certain set of a match strewn with been his biggest asset.

Like Dibbs, Mins Wade had been recovered to the connors and Raul Ramines. 1.20 p.m. Southern News. 2.00 House-party. 2.30 The Brandon Exchange. 3.25 Police Surgron. 5.20 Hogan's Heroes.

All V MILDE AIVES

1.20 p.m. AIV Newsdesk. 2.30 Feature Police Surgeon. 5.20 Hogan's Heroes. Film: "Third Cit! From The Left" 6.00 Day By Day, 10.00 Jane Austen starting Rim Novac and Tony Curis, and her World. 11.10 The Protectors. 15.90 Carroon 5.20 Batman. 6.00 ATV 11.00 Southern News Extra. 11.58 Guide-Today. 10.40 Platform For Today. 10.40 Platform For Today. 11.55 Fire
TYNE TEES

Dibbs, scurrying about the Undoubtedly his earnings this Stockholm on December 1-7

set of a match strewn with been his object asset. Connors and Raul Rambes errors.

Like Dibbs, Miss Wade had her enough points, too. The last Connors has had a frustrating opponent to thank for an easier will depend on results in year of final round defeats—first victory than most people ex- Africa this week, where A

#### RACING

BY DOMINIC WIGA

# A competitive hurdle

Channel Gazette followed by News and Westlers in French.

GRAMPIAN

L20 s.m. Grampian News Readines. 2.8 Several Manuel State Cornel Willies of the South Solder. 1.8 Several Several

LEICESTER

RADIO 1

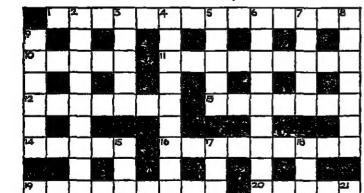
267m sealing 11.55 Middly From. part 2

26m 12.50 pare former to Plancing Market 2.50 part former 15.50 part fo

In addition to Leicester there is racing scheduled for Ayr, where it could well pay backers to follow the fortunes of Gordon

In James Buchanana





6.50 The Goodles.
7.20 Angels.
8.10 Panorama Special: Coming Schools in Scotland. 3.35-4.00 p.m.

F.T. CROSSWORD PUZZLE No. 2,932

ACROSS DOWN

12 Doubter caught inside going 6 Try to find how to throw a bad (7) fight (4, 5) 13 Chap from the east consumed 7 Special edition not scored off

14 Burst into tears at local 8 Enigma of my burst tyres (7) authority's demands (5) 9 Cat introduces doctor to
16 Sole duty 1 interfere with in
a boring way (9) 15 Wind that goes to one's head

a boring way (9)

19 Flags displayed for assaults
on toreadors they say (9)

20 Glassy tribute egged on in putting on a display of snack har (5)

20 Sharp tribute egged on in putting on a display of avarice (9)

22 Present of course (7)

25 They express astonishment placing flat (5, 4) and go up in smoke (7) 19 Stiff material for two beastly 27 Salesman joins upper-class males (7) board of good standing (9) 21 Do sets upset cast? (6) 28 Bring up question of salary 23 Blow I would get in quick (5) increase (5) 24 Apocryphal account to plece 29 Fair extent of average under-

1 What women not wanting to 2 Boxing champion not all What women not wanted to there concerning the keep up appearances have to there concerning to the container in the concerning to the concerning to the container in the container of oil ought to traffic (5) endure (5)
4 Game to jump on whisky (9)
11 Places for dropping in on 5 Professional woman working

one's own bat (5)

18 Odd moments to use for re-

graduate's expectation (8, 6) 26 Keep quiet when on the mat for shoulder movement (5) The solution of last Saturday's prize puzzle will be published

Apart? The Devolution Guidance and Counselling. 6.90- 9.00 Party Political Broadcast Goodbye Maggie Cole." & Report Political Broadcast Goodbye Maggie Cole." & Report Wales. 18.00 To 6.50 Reporting Scotland. 11.35 9.00 Party Political Broadcast Scottish News Summary.
on behalf of the Labour Northern Ireland—3.58-4.00 p.m. on behalf of the Labour Party. Northern Ireland News. 5.00-5.50 10.10 News. Scene Around Six. 6.50-7.20 10.40 Arts Bazaar. Castle Concert. 11.35 Northern 11.10 The Streets of San Fran-

Segal.

11.00 a.m. Play School.
3.00 p.m. On the National and 3.00 p.m. Health. 3.30 Representing the Community. 7.05 The Selling Line.

The Seining Line.

Newsday including a pro- 3.50 of Today.

file on King Hussein of 11.55. Jordan 8.10 The Waltons. 9.00 Party Political Broadcast

Jordan.

The Waltons.

Party Political Broadcast on behalf of the Labour Party.

Prometheus: The Life of Balzac, episode 5.

Colossus.

Double BORDER

11 THE 1 PLES

9.25 a.m. Starting Point. 1238 s.m. fk To Last. 1.20 Luncimine News and Lookaround. 6.15 Chopper One. 193.8 Monday Night Film: "The Balzac, episode 5.

Colossus.

House and Lookaround. 6.15 Chopper Matines: "80 River Street." 5.20 Emmerder Taylor and Severa Cranger. 112.21 a.m. Border Showt. 2.01 Lookaround. 1.31 the Mary Tyler Moorey Matines: "80 River Street." 5.20 Emmerder Cranger. 112.21 a.m. Border Showt. 2.01 Lookaround. 1.30 The Mary Tyler Moorey Matines: "80 River Street." 5.20 Emmerder Cranger. 112.21 a.m. Border Showt. 2.01 Lookaround. 1.30 The Mary Tyler Moorey Matines: "80 River Street." 5.20 Emmerder Cranger. 112.21 a.m. Border Showt. 2.01 Lookaround. 1.30 The Mary Tyler Moorey Matines: "80 River Street." 5.20 Emmerder Cranger. 112.21 a.m. Border Cranger. 112.221 a.m. Border Cranger. Party.

9.10 Prometheus: The Life of

11.25 Newsnight.
11.40 Closedown. Hugh Burden reads "Refrain," by Sister Mary Agnes.

LONDON 9.30 a.m. Schools Programmes. 10.30 Squash Rackets. 11.00 Schools Programmes. 12.00 Schools Programmes. 12.00
Noddy. 12.10 p.m. Rainbow. 12.30
Mum's the Word. 1.00 First
Report. News. plus FT Index.
1.20 Lunchtime To-day. 1.30
Afternoon. 2.30 "Jack McCall
Desperado," starring George Montageners. Homist

3.55 General Hospital, operboard. 4.50 Hogg's gomery. 2.55 General Hospital, 4.25 Clapperboard. 4.50 Hogg's Back. 5.20 And Mother Makes Fire. 5.50 News from ITN, 6.00 To-day.

6.45 Opportunity Knocksl 7.30 Coronation Street. 8.00 The Cuckoo Waltz.

8.30 World in Action.

CHANNEL

1.20 s.m. Channel Lunchtime and What's On Were. 2.20 thought Mailinee: "Frenchis." Channel News. 6.10 Speak Out. The Mills Face is Familiar—What's He Done Hall Oscar Peterson Presents. 10.40 Headlines. 5.20 Survival. 6.00 UTV. His Face is Familiar—What's He Done Readlines. 5.20 Survival. 6.00 UTV. Channel Grazette followed by News and Hagh Williams. 4.2 Utster News Headlines. 5.20 Survival. 6.00 UTV. Readlines is French. 11.40 Channel Grazette followed by News and Weather is French. 11.40 Channel Grazette followed by News and Weather is French.

War Requiem

by GILLIAN WIDDICOMBE

Festival Hall

# Ariadne on Naxos

by RONALD CRICHTON



sh Opera's nice new home thacyon-blue Aegean. At least Theatre Royal in Glasgow auss's Ariadne on Naxos. The Event and trailing red is expert, conducts the sh Chamber Orchestra my Besch produces, in the two halves of the tame in the second verwithout Molière's Bour-Gentilhomme but with annishal's Prologue of the operation of the second verwithout Molière's Bour-Gentilhomme but with annishal's Prologue of the operation of the op first new production in two and a pretty backdrop of the music is killed stone dead.

inpart even more, sharply which a single problems is been ferrored. Giving in the property of the same was true of

eaux riches snapping up machine and a diving-suit. Their ardent sincerity unintentionally that and Schiele, but one routines are neatly devised by exposing a lack in the music settled for Böcklinesque and advoidy put over. But Opera there was some uncomforth like Mr. Rice's set for Ariadne's failure to find them able intonation from the Opera proper, a rocky land-diverting is comprehensible, and orchestra, but the playing was with a broken column or the amiable Gemütlichkeit of affectionate.

On the whole the solo singing clusion lacks total conviction.

On the whole the solo singing clusion of it was understandably on Saturday had the intelligence, omitted, but it was a pity to lose perception and keenness that the second part of the duet that distinguished the choral singing expands into a quintet.

small-scale Haudel, perhaps in carefree happiness of the characsmall-scale Handel, perhaps insufficiently appreciated by scholarly conductors, is the extra
attention brought to bear in the
absence of big choral forces on
the soloists. No doubt to-day's
singers are in many respects
more stylish Handelians than
their predecessors (this performance was liberally and for the
librettist Morell disagreeably
mixes Old Testament vindictiveness with English puritanism, inventing an ending whereby the
life of Iphis is spared on condition that she forswears love and
remains a dedicated virgin.
Handel's music for the conclusion lacks total conviction.

Much of it was understanded by clusion lacks total conviction

beautiful siren she was as yet somewhat unconvincing. This was more a matter of manner than of looks flamboyant fas cination does not come naturally it seems, and its illusion has so far been insufficiently kindled by the producer. But to the des-peration, the brittle, hopeless exhaustion of the part she was already finely responsive. The diamond-bright timbre of the voice, its lack of roundness and warmth, underscore the pathos of the performance. One phrase-"If only you knew," formed in tones of blanched clarity—is already memorable, and there is promise of many more to come.

Miss Haywood's words were
for the most part audible, as were those of Kenneth Woollam's handsomely borne Albert—but not often those of Ramon Remedios' Janek Hannah Remedios' Janek Hannah Francis Kristina or Edward Byles' Sendorf. These were all fresh assumptions from the original 1964 cast only Eric Shilling (Kolenaty) and Raimund Herincz (Jaroslav Prus) remain the latter a portrayal of now infinite suggestive subtlety, darkly voiced, incisively uttered darkly voiced, inclively uttered.

Space is tacking to do justice to
the surging vitality of the playing under Charles Mackerras.

This is Janacek's knottiest opera; at the Coliseum its impact is immediate, urgent and splendidly

MAX LOPPERT

London SW1Y4HB.

Opera Theatre, Manchester

# Paul Taylor Company

by CLEMENT CRISP

rould be summer visitors. In Almost Free the opening section three boys

In the fickle age-saw of popular and critical originals. Believe the control of t



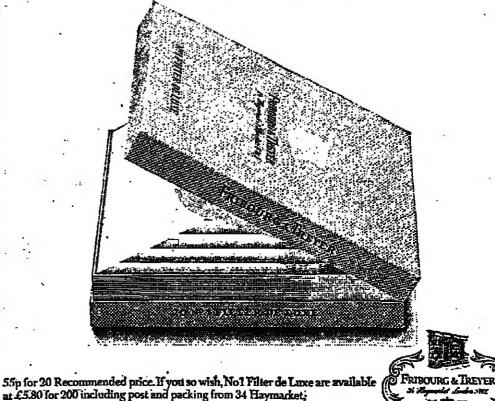
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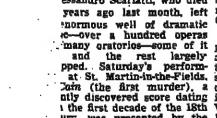
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Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING



Martin-in-the-Fields

rding to its director Anthony numbers, such as Eve's lovely numbers is the resuscitation of composer's oratorios.

Im is indeed a dramatic in the innumbers are in the form of a capp arias, but there are several duets. Between im and Eve, or between Cain Abel, and after the murder, extended dialogue between and the Voice of God. The balance of their duets, extended dialogue between in and the Voice of God. The seem the elder, extended dialogue between in and the Voice of God. The seem the elder, or or any frequently sets the lem in his programme or such in the early expressive roc, as in the eerly expressive roduction to Lucifer's first a, or the evocation of the validity: in a concert perform
second aria, smoothly sung by Susanna Ross, sufficient room for expansion. There was also a more serious imbalance in the voical distribution. Cain, written for male alto, was sung by a counter-tenor (Mr. Bremner), but Abel, originally for male alto, was given to a tenor (Phillip Griffiths), which upset the balance of their duets. Called the Sadier's Wells-ENO face of it dauntingly hard to case, glamorous personal magnetism, sancek tradition, is the com
at Thursday's performance, and her growing world-weariness ability to maintain a initiating the current revival of —demand of the singing actress a heart counter for the Arts.

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am by elizabeth forbes

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essandro Scarlatti, who died stream by which the brothers ance, where drama is created years ago last month, left rest, or the music depicting by the voices, a better solution, thormous well of dramatic Cain's attack on Abel. enormous well of dramatic composes a hundred operas many gratories—some of it and the rest largely ped. Saturday's performation of their music by ped. Saturday's performation of their music by the soloists, did not sufficiently stress the dramatic element, nor all sicovered score dating inherent; in the score, Henry is the first decade of the 18th larg, was presented by the salors Scarlatti Orchestra, ie self-avowed purpose, rding to its director Anthony noer, is the resuscitation of composers and composers and composers and compose the conductor of the duet that source of confidence and the second part of the duet that deportance of the duet that source of the duet that source of the duet that compose the choral singing expands into a quintet.

Surely, would have been a female soprano. The scene between Cain dits Police of God, sung by andrew Dalton, another counter-tenor, from the north gallery, generated plenty of tension, while the baritone Lucifer (Brian Donlan) fulminated from the south gallery. As Adam, David Rendall (tenor) provided in the printing trade and the choral singing expands into a quintet.

The performance, though well and the Voice of God, sung by andrew Dalton, another counter-tenor, from the north gallery, generated plenty of tension.

The tension of their music by andrew Dalton, another counter-tenor, from the north gallery, generated plenty of tension.

The second and keenness that the second the duet that distinguished the choral singing expands into a quintet.

The performance counter-tenor, from the north gallery, generated plenty of tension.

The straight the conductor of

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# Fastener makers demand controls on imports

BY ARTHUR SMITH

the home market and excess Mr. Laker said that if the manufacturing capacity through—manufacturers could put forward out the world, there are fears a strong enough case, the Combut the possible impact of mission might suspend imports.

The statistics do not indicate able antipathy to worker participation and worker directors upon ing on the BIM to act as the patient of managers and 24 call-patient of the world, there are fears a strong enough case, the Combut Mr. Laker said that the low but Mr. Laker said

ANOTHER British industry hit Federation, in common with U.S., where manufacturers are by widespread short-time work- other manufacturers throughout calling for quota controls on ing and unemployment is press- the EEC, was calling on the Com- Far East imports on industrial

about 10 per cent, this year. East imports but the Commission imposed there would have the Another 10 per cent. are on short has asked for detailed statistics effect of channelling intended time.

The faced with severe recession in threatened.

cheap imports, particularly from into the EEC for three months in the hope the issue could be Mr. Alex Laker, chairman of resolved.

Mr. Alex Laker, chairman of resolved.

Far Eastern output intended companies with a total turnover predominantly small nuts, and of more than £200m. a year, said last night that offers were being suggested that 30 per cent. of products from Taiwan at prices in nut production is either on products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the products from Taiwan at prices in nut production is either on the product of time or unemployed (nuts corosts.

The problem should not be of total industrial fastener dealt with unilaterally but in output).

The problem should not be of total industrial fastener dealt with unilaterally but in output).

European Federation has been defered upon confidence and stockists are reluctant to place orders.

Taiwan's low offers resulted from cheap steel imported from Japan and were in contrast with the pricing policy of the British Industry in consultations on national matters.

The convention, the first to be held by the BIM, promises to provide an important new platford for managers—from the first opportunent of the role of managers.

There is also a strong feeling that the Government should give the BIM equal recognition with the TUC and the Confidence in a motion that "the Government interferance is control to the HIM. The HIM. The Federation of British Industry in consultations on national matters.

The convention, the first to be held by the BIM, promises to provide an important new about the possible impact of mission might suspend imports offer prices circulating and the cheap imports, particularly from into the EEC for three months in the hope the issue could be having a disturbing effect upon the cheap imports.

# 'Less interference' call by managers

BY NICHOLAS LESLIE

Manufacturers of industrial The European Federation of A decision by the U.S. Government of the possibility of any teams that have been built up against th

nition of the role of managers.

Government and the economy, 13 space.

It is equally clear from the 75 formance of managers, eight on notions submitted by branches partial action and industrial darks. motions submitted by branches participation and industrial demofor debate that there is consider- cracy, 11 on education and deve-

# Aerospace industry to fight State takeover and cash cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A STRONG undercurrent of feeling among managers against 13,000 companies, organisations and local authorities. It is industry and commerce emerges gers will attend the convention, in motions suggested for diswinch will be held on March 5, custom at the British Institute of at the Royal Festival Hall.

THE U.K. aerospace industry is is that the Government will use civil side is showing increasing now planning a major campaign, the excuse of nationalisation to better returns, and this cash support and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support, and thus dissipate in the new session of Parilament, cash support is support.

a strong case for the Government and will need a continued high ment financial support it gets wolume of cash support for the already, since it is running a next generation of civil and supports of £255m. for the first now being planned.

Thus, one of the ways in which exports of £351m.

A large proportion of the system against nationalisation, is even against nationalisation. It is engine field, with over £140m. The balance of payments surplus, of foreign-owned engines and parts being brought in for repair, overhaul and return overseas.

Similarly, a large part of the import of over £100m. worth of aircraft parts is accounted for by the international civil and military collaborative prossibility collaborative prossibility of the international civil and by the international civil and by the international civil and military collaborative prossibility controls matched by exports of U.K. made parts for those ventures.

The industry's underlying fear withing of cash support for the support for the international civil and includes it generation of civil and well, and engines and the industry feels it can make a the industry is value to the industry say which the balance of payments surplus, such as a country as a whole, both through the employment is country as a whole, both through the employment is papace industry has arrived in a U.K. for a period of extension ratio." Every facturers.

The industry's argument is urned by engineering by the international civil and skills into aircraft, engines and skills into aircraft, engines and skills into aircraft, engines and still into aircraft, engines and skills into aircraft, engines and other products worth up to 26 into aircraft with the imports is turned by engineering by the international civil and imports is turned by engineering by the international civil and which by 1980 is 1940s, but which engines and the industry sown investment the

cuts falling on defence and zero

The industry is in a difficult engine of the type involved position, however, since it cannot sold.

The industry believes it has live without Government aid, a strong case for the Government and will need a continued high ment financial support it gets wolume of cash support for the already, since it is running a next seneration of civil and

# Banks to seek inflation accounting concession

BY MICHAEL LAFFERTY AND MARGARET REID

The BiG banks are expected to press publicly soon for more favourable treatment for financial assets under the new inflation accounting system. It is widely expected that introduction of the worth of their financial assets, might be discriminated report. The banks fear that they will be discriminated against if adjustments to recognise the effect of inflation on industrial companies are not distrial companies are not adapted to apply appropriately to them.

It is thought that the banks will make a statement soon. Government will soon endorse string a general welcome to the Sandilands recommendations.

It is thought that the banks will make a statement soon. Government will soon endorse string a general welcome to the Sandilands recommendations of the profit and for their profits and of two profits and of two profits and the string a general welcome to the Sandilands. Some accounts of industrial and companies are not adapted to apply appropriately to them.

It is thought that the banks will make a statement soon. Government will soon endorse string a general welcome to the Sandilands recommendations of the profits and for purposes of the present price of inflation accounting. He auggested that the steering group, which his committee wants find the strend cost instead for decounting of CCA, should be financed that the setting set up to oversee the introduction of CCA, should be financed that the feed of CCA, should be financed that the decounting standards had fax upon them. Without such of at their historical costs as at their h

# Computers too complicated?

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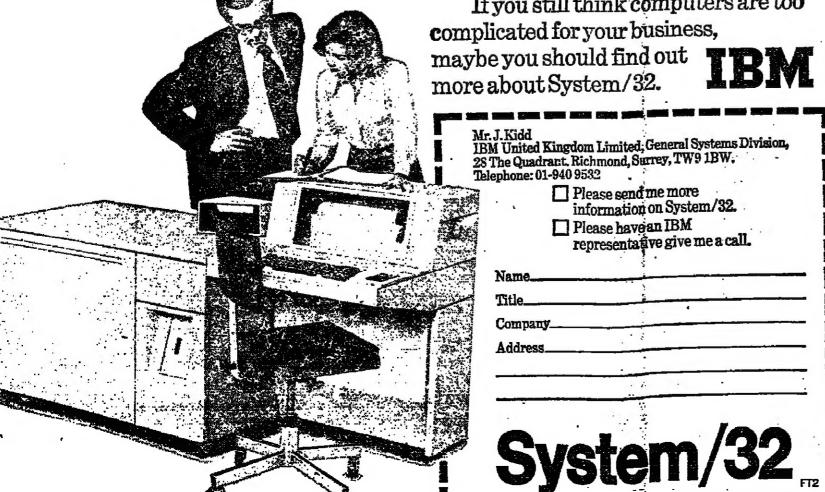
Yet despite its small size, low cost and easy operation, System/32 is a

sophisticated computer that can provide you with many of the same benefits big companies get from their big computers.

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# Heath raises doubts over his ambitions

BY RICHARD EVANS, LOSSY CORRESPONDENT

stated twice on television over the week-end and in a speech yesterday—has fired the already deep suspicions of close col-leagues of Mrs. Thatcher, his successor as Tory leader.

Following Mrs. Thatcher's failure to make peace with Mr. Heath at the Blackpool conference, her supporters are now convinced that he intends to maintain his isolation from the party leadership in order to take advantage of any call in the future for the formation of

In two BBC television interest of politicians to raise the level views on Saturday Mr. Heath of debate to the standards said he intended to remain expected.

In Mr. Heath's view a whole a national Government.

Asked if he would be interested job to do. I can say feel very strongly about and which I hope will influence people. I believe this is a valu-able job."

Part to play

ise Mrs. "sbadow" Thatcher and her "shadow" in industry, the correct object that the contest of the educational system, team. Asked whether he was tives of the educational system, satisfied the Opposition was and the need to reform the financial system, he replied: ancing of our social services.

MR. EDWARD HEATH'S decision to maintain his independence of the Conservative Front Bench in the foreseeable future has sharply increased speculation among Conservative MPs about the long-term political ambitions of the former party leader.

Mr. Heath's determination to preserve his freedom to make personal interventions on major political and economic issues—

mr. Heath's determination to preserve his freedom to make personal interventions on major political and economic issues—

mr. Heath's determination to preserve his freedom to make personal interventions on major political and economic issues—

mr. Heath's determination to preserve his freedom to make personal interventions on major political and economic issues—

mr. Heath's determination to preserve his freedom to make personal interventions on major political and economic issues—

mr. Heath's determination to preserve his freedom to make personal interventions on major political and economic issues—

mr. Heath's determination to provide the price of the closure of the Copposition and I'm not on the front Bench. I have my part to play but it's not that."

He continued his theme in a speck to Young Conservatives in Folkestone last night when he declared that he intended, in a succession of specches and articles, to discuss a wide range of fundamental questions which covered different aspects of national life.

national life.

"In this way I can put to constructive use the freedom I at present enjoy for the bonefit, I hope, of my party and my other brands will go up by inhope, of my party and my country." Mr. Heath explained. This had been what he had sought to do during the referendum cam-paign which had shown that the British people were not apathetic.

#### Economic change

They would respond positively to a serious and constructive debate about the future of the country and it was now the job

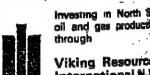
had no interest in becoming now programme of social and President of the European Compension or chairman of a Britain was to meet the challenge ustionalised industry.

national aspirations while still preserving the integrity of the U.K., the means of establishing genuine employee participation in industry, the correct object

#### Imps raise prices of cigarettes

IMPERIAL TOBACCO is purit up the price of its cigarettes; day in what is likely to be t

ounce. British made cigars mas Embassy Miniature, will increased by 2p for 10, but t price of Imperial Panatelli Castella Panatelliss, Emba Half Coronas and Doncella Dak —all big selling Christm brands—will remain unchange This is the fourth manuf turers' increase on cigarett the unprecedented increase tobacco duty in the April Budg which lead to a significant redi tion in sales.



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International N. Listed on the Ar

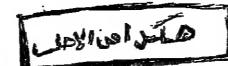
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	pence.	pence ·	pence	репсе	pence
Sterling equivalent of FI, 1.758 (Converted at FI, 5:4535 = £1) Less Dutch dividend tax	32,2362 .	32.2362	32.2362	32.2362	32.2362
(25%) FI 4595 (15%) Fl. 2637 Per Sub-share	8.0591 1 (25 %)	4.8354	8.0591 (25%)	4.8354 (15%)	(0%)
Less United Kingdom Income Tax at 20% of the gross dividends	24.1771 6,4472	27.4008 5.4472	24.1771	27.4008	32,2362 (d)
Net amount payable per Sub-share	17,7299 .	20.9536	24/1771	27.4005	32.2362

			Where	the Certifi	cate holder	is a resid	ent of:			
		-			Any Other Country and in all Other Cases					
	and the effect vel a busy through establish Netherla	United King chares are ly connects and a perment indicated in the carriers of	ed with	The mrate o	et amount f Dutch di Note		phown ac if such to ind (d) abor		-Sec	
Certificate of	H.1.000	F1.100	FI.20	F1.1,000	FJ.106	F1.20	FI.1.000	F1-100	PL-20	
Gross amount of dividends	146.5000	14.6500	2.9300	146.5000	14.6500	2.9300	146.5000	14.6500	2.93	
Less Datch dividend	21.9750 (1575)	2.1975	(1.6395 (1.6%)	36.6250 (25%)	3.8625 (25%)	0.7325 (25%)	21.9750 (15%)	2.1975 (15%)	0.431 cr5%	
Not amount payable per Cortificate	124.5250	12,4525	2.4905	109.9750	10.9875	2.1975	124.5230		2.494	
Not amount payable por Corthocate The dividends will bank Limited. New I the paying agents in it Coupons encashes thank which contains a of the Natherlands.	l be paid a ssue Departe Netherla through declaration	against sur- timent. Ma nds. Midland 8 n that the	render of riner Hou Link Limit Certificate	Coupon No se. Papys ed must b es to which	95. Con Street Lo listed on the Coup	Pone can ndon, PC3 n & specia ons relate	be encashe N 40A, o form ob do not be	d titroogh or throopi telnable f	Mid	



# Larami talks may decide

asic changes in the 33- ment.

the discussions to be cancelled.
to say the least, Informe

EBANESE crisis may be because fundamentally. Mr. Premier specifically wanted a ching the crunch with the Karami's plan is proposing to end definition of the powers of the n vesterday to have the the formula under which the President and the Premier. This y's two top leaders, Christians have held the majority springs from the Moslem coment. Suleiman Franjieh of seats in the excutive and plaint that most of the powers.

decision was taken at a Lebanon's unwritten constitution, decision was taken at a Lebanon's unwritten constitution, g of the cabinet during distributed parliamentary seats tion is to go on studying the Mr. Karami put forward a on the basis of six to five in proposed economic and social reforms.

Mr. Karami indicated that the for guarantees for commercial discussions between President Mr. Karami indicated that the for guarantees for commercial discussions between President Mr. Karami indicated that the for guarantees for commercial distribution should henceforth be and industrial risks by the

Informed sources said the and order,

ent Suleiman Franjieh of seats in the Southern are centred in the hands of the emier Rashid Karami, dis. legislative branches of Govern are centred in the hands of the emier Rashid Karami, dis. legislative branches of Govern are centred in the hands of the emier Rashid Karami, dis. legislative branches of Govern are centred in the hands of the emier Rashid Karami, dis. legislative branches of Govern are centred in the hands of the emier Rashid Karami, dis. legislative branches of Govern are centred in the hands of the The "National Covenant," of the Prime Minister is limited.

discussions between Presidistribution should heaceforth be Franjieh, who is the on a 50.50 basis. This would tranking Christian official, require altering the election law. Karami, who is the lead-Chervers noted that the change selem Government leader, will have to be done before ocxt begin soon, and the outbegin soon and the outbegin soon and the initiation of petrochemical industries for social development. Mr. Karami also proposed the creation of a special development which sonk to finance public housing projects.

The Cabinet in turn refer its final resolutions in the National Covenant which gave the presidency to the Maronite Catholics and the premier ship to the Sunni Moslems.

However, Mr. Karami declared to set up a special striking force of 300 policement of the one under which antry has been run since constitution, without these napping and sniping. These incidents for restoring law and order the continued to underwine the clistuscions to be cancelled.

mine efforts for restoring law

#### ael sees S. position on BY RICHARD JOHNS O 'eroding'

Daniel

TEL AVIV, Nov. 16. the brief on the Palestra-estion submitted by U.S.

partner in negotiations Widdle East settlement.

eli Premier Yitzbak Rabin -1 view of the conclusions ted therein. It was also that following with the participation of

# **OPEC Ministers meet**

entatives sub-committee with the developing countries in bilateral assistance, and anticipation of the opening of Now all the producers are December 16.

O. Israel had informed the lat it is ready for a resumptif the conference at any after the renewal of the life of the UN forces on the Heights by Syria (which son November 30)—but original form, without the land called for a \$1.5-2.0bn. facility Zaire took part in the preparation of the land suggested that members tory conferences earlier this with production of less than year. Under the agreement 500,000 barrels a day (Ecuador finalised last month another 11 and Gabon) should be excused countries from the UN "Group from the obligation of conduction of 77" will be chosen for the tributing.

FINANCE MINISTERS of the It is the forthcoming dialogue Organisation of Petroleum which has given an added Exporting Countries meet to-day urgency to discussions on the superior which in the seneral in Vienna to draw up proposals wrangle over prices at the OPEC SRAEL Government will for a special aid fund to assist conference in September, reto the U.S. Administratory developing countries with the ceived little attention. Proposals for a more limited facility were the brief on the Paleston. os tonctions and object cost of oil imports.

os the brief on the Palestinger cost of oil imports.

os dropped last year chiefly because dropped last year chiefly because of opposition by the Arab proposition of State and other states of designed to cement their alliance preference for Arab funds and

g paper is regarded here apticipation of the opening of Now all the producers are cating a certain erosion of the Conference on International agreed on the need for positive cating a certain erosion of S. position which hitherto co-operation—or the "dialogue" action to show their concern for the identical with that of namely that the PLO cannon partner in negotiations.

The Conference on International action to show their concern for the developing countries. It with industrialised countries—remains to be seen however, which is to open in Paris on how an OPEC, fund would affect members participation in the "solidarity fund" agreed and The immediate stimulus for "solidarity fund" agreed and decided on at the conference the meeting came from the Shah of non-aligned countries in Lina after to-day's Cabinet the meeting came from the Shah of non-aligned countries in Lima is which studied the 'ext of Iran who during the last in August. At a parallel meeting Saunders document that OPEC conference in September in Geneva beginning on Tuesday inet was unanimous in its proposed that oil producers OPEC Oil Ministers are to hold should levy 10 cents on each preparatory discussions on the barrel of oil to finance the fund dialogue. It is not clear as yet At present prices and at current when and where the producers and developing contract the manufacture and developing co or call for the immediate OPEC output this would mean meet to thrash out the question of representation at the dialogue. of representation at the dialogue

# defence budget up by 30%

By Our Own Correspondent ATRENS, Nov. 16.

GREECE will spend drachmas 41,181m, (£588m.) on defence in 1976 (a 30 per cent. increase over this year) to prepare itself against a possible military confrontation with Turkey.
In a statement after a meet-

ing of key ministers on Satur day, Premier Constantine Karamanlis said the Government was allocating 25 per cent. of the state budget towards defence. Obviously referring to strained relations with neighbouring Turkey over Cyprus and disputes in the Aegean, Premier Karamanlis said his Government was fully said his Government was fully aware how irrational an arms race for aggressive purposes was. He said the Government was not being dragged into expenditure beyond the limits dictated by the country's defence needs. "But the price

of maintaining peace within the framework of national dignity is high," he said.

Mr. Karamanlis said total expenditure in the 1976 State budget will amount to drachmas 171.5bn. (£2.45bn.) including a public investments programme of drachmas 41bn. (£585.7m.) which will be cov-ered almost entirely through

## Nordic bank wins approval

By John Walker STOCKHOLM, Nov. 16. THE PROPOSAL to set up a

Nordic Investment bank was given a large majority at the ministers meeting this week-end of the Nordic Council. The voting was 59 for the proposal, ten against and five abstentions Criticisms of setting up the hank came mainly from the Communists in Finland and Sweden, while the Conservatives in Norway were also against the THE STATE Department held a and Research, told raporters.

# New Greek | Thirty more arrests of Franco opponents

ANOTHER-30 political opponents year was released from jail after of the Franco regime have been serving 14 years for illegal celona region, during which two staged at the Valley of the arrested in Spain this week-end, assembly, was taken from his were badly beaten up and two fallen, the massive Civil War bringing to nearly 500 the wife's bedside in a Madrid others had their homes slightly admitted number of detentions hospital where she is recovering damaged by petrol hombs, have in the past 11 weeks. At the from an operation, Senor spread to Madrid, Authoritative same time attacks by the extreme Sanchez Montero is a former Church source; reported here to up over the appointment of a Right-Aring are proving in sum, respectively of the Cortes. Right-wing are growing in num- member of the Central Com- day that dozens of priests had new president of the Central ber and ferocity, with priests mittee of the Spanish Com- received threatening telephone (Parliament) a key constitutional being singled out as the main munist Party and was given his calls in the past three days, and post as it also involves being

that he intends to introduce a bers of the Spanish Workers while, faces a difficult week polimore liberal form of political Party in Jaen and had broken
life in Spain.

Five important Opposition
members were arrested in their
homes during a pre-dawn swoop
yesterday and a sixth, Simon
Sanchez Montero, who only lest
four weeks. together the most extremist poli- authority.

neing singled out as the main target.

Although General Franco is now only being kept alive artificially and there is no chance of a recovery. Prince Juan Carlos is hesitating to use this extensive powers as acting Head of State to demonstrate that he intends to introduce a more liberal form of political Party in Jaen and had broken tically, especially if General (Parliament) a key constitutional calls in the past three days, and one had been slightly hurt when a group of young men had calls in the past three days, and one had been slightly hurt when a group of young men had calls in the past three days, and three days, and post as it also involves being one had been slightly hurt when a group of young men had calls in the past three days, and one had been slightly hurt when a group of young men had calls in the past three days, and three days, and post as it also involves being feedom following appeals based one had been slightly hurt when a group of young men had calls in the past three days, and post as it also involves being one had been slightly hurt when a group of young men had calls in the past three days, and one had been slightly hurt when a group of young men had calls in the past three days, and one had been slightly hurt when a group of young men had calls in the past three days, and one had been slightly hurt when a group of young men had calls in the past three days, and post as it also involves being one had been slightly hurt when a group of young men had hacked him in the street. Right-wing extremists are particularly wing extremists are particularly weight and Carlos wing extremists are particularly wing extremists are particularly wing extremists are particularly and there is a group of young men had hacked him in the street. Right-wing extremists are particularly wing extremists are particularly and there is a section post as it also involves being one had been slightly hurt when a group of young men had hacked him in the street. Right-wing the post as it also involves the post as it also i

# Morocco 'to back' Spain over Gibraltar

BY ROGER MATTHEWS

informed of the results of Satur-lay's talks between Spain and Algeria.

Algerian sources claim that Morocco has also promised to help Spain in putting fresh economic pressure on Gibraltar. day's talks between Spain and

opposed to the tripartite deal Roughly 3,000 Moroccans work in between Spain. Morocco and Gibraltar on a casual basis and Mauritania and are considering the country supplies the Rock Mauritania and are considering the country supplies the Rock numbered by the new arrivals. The condendation against the with much of its fresh vecetables. Spanish officials have not so far by Madrid and "its accomplices." Spanish officials have not so far by Madrid and "its accomplices." The condemnation, in a composition of a referendum, two tweeks ago an essential part of its mentary by the official news supplies and a ban on Spanish time anticipated such action and participation in oil searches in have contingency plans ready. Spanish officials continue to Spanish officials continue to Juan Carlos, in his search for be reticeut on all the implications of the Sahara deal which begin his rule by renewing tension over Gibraltar.

Reports from El Aajun, the tweetables Spanish have not so far by Madrid and "its accomplices." The condemnation, in a commendation of a referendum, two The condemnation, in a commendation of the spanish officials have for some weeks ago an essential part of its mentary by the official news spoken of a referendum, two The condemnation, in a complices. Spanish officials have not so far by Madrid and "its accomplices." The condemnation of its spoken of a referendum, two The condemnation, in a commendation of its spoken of a referendum, two The condemnation, in a commendation of the condemnation of its spoken of a referendum, two The condemnation of the spanish officials have for some weeks ago an essential part of its mentary by the official news spoken of a referendum, two The condemnation of its spoken of a referendum, two The condemnation of the official news agency APS, followed the policy, referring merely to a test agency APS, followed the policy, referring merely to a test agency APS, followed the policy, referring merely to a test agency APS, followed the policy referring merely to a test agency APS, followed the policy referring merely to a test agency APS, followed the policy referring merely to a test agency APS, followed the policy referring merely to a test agency APS, follow

by February 28. But it is under- Reports from El Aaiun, the the year. Aloken force will, how- Router

FURTHER details of the agreement whereby Spain will effectively hand over the Spanish Sahara to Morocco are expected the phosphate deposits and with the hammered out in Madrid to be further pressure will be exerted to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be hammered out in Madrid to be infigurable to be a subject to the Frente Polisario, after that to lend weight to be about to be a provisional administration of already has evidence of grow-ing infiltration by Moroccan Madrid last week.

But the Frente Polisario, after that to lend weight to be about to be a provisional administration of ing infiltration by Moroccan had already has evidence of grow-ing infiltration by Moroccan had already has evidence of grow-ing infiltration by Moroccan had already has evidence of grow-ing infiltration by Moroccan had already has evidence of grow-ing infiltration by Moroccan had already has evidence of grow-ing infiltration by Moroccan had already has evide begin to occupy parts of the over by the Moroccans, colony. This might pave the way for an eventual rubber-stamp Algeria to-day condemned the referendum on the territory's agreement future in which the indigenous Morocco and Mauritania as an population would be almost out attempt to "pillage the natural numbered by the new arrivals, resources of the Western Sahara"

## **Kissinger contempt citation protest**

Arabia. Venezuela, and took part in the preparations and make guarantees for Under the agreement Under the agreement of interests.

The proposed basic capital will interests.

The proposed basic capital will interests.

The proposed basic capital will amount to 400m, special drawing will be chosen for the ubstantial dialogue.

To the individual countries on the tions of contempt against the violations of 1972 and 1974 discontents of the very armament agreements.

Secretary of State has refused to secretary of State has refused to comply with three subpoenas comply with three subpoenas about the first two issues con-this is not correct."

The contempt citation is likely to be considered by the House of the depart-the dialogue.

The proposed basic capital will amount to 400m, special drawing rights (SDRs).

Norway were also against the proposal. This outcome was dubbed "an unholy alliance."

The aims of the bank which will come into operation in 1977 will be to stimulate Nordic investment projects and act as a supplement to the national credit institution. Reproving should be that a committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State." A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the Congress the congress the congress the congress the congress the provider than the third because the provider to provide the theory than the third because the provider to provide the congress the congress the provider to provide the congress the provider to provide the congress the provider to provide the congress that the congress the provider to provide the congress that the congress the provider to provide the congress that the congress the provider to provide the congress that th Kissinger had been unable to supplement to the national credit:

"We consider it unbelievable Council recommendations about Administrations and previous the national state of emergency institution. Borrowing should be that a committee of the Congress these activities and material Secretaries of State. "A committee of the Congress these activities and material Secretaries of State. "A committee of the imposed on June 26 was co-ordinated with the borrowing would move towards three cita- dealing with alleged Soviet pletely erroneous impression has of the individual countries on the tions of contempt against the violations of 1972 and 1974 districted to previous the related to previous the related to previous the related to previous the national state of emergency institution. of the individual countries on the tions of contempt against the violations of 1972 and 1974 dis therefore been created that the

#### J.P. SPEAKS OUT NEW DELHI, Nov. 16.

ONE of India's leading opposition leaders arrived in New Delhi to-day, unchanged in the political views that led to his arrest and four-and-a-half months of deten-

Jaya Prakash Narayan, who

leads the country's most serious challenge to Prime Minister Indira Gaudhi's leadership, said re been created that the ry of State has refused to with three subpoenas not correct."

The ailing 73-year-old was released from custody on 30 days' parole on Wednesday in Chan-digart. He arrived here to-day and talked briefly to newsmen in

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which leaves six-footers standing. Phisa total of 7 gross vehicle weights. From 2.8

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Bob Crew reports on changing attitudes towards alcohol in business

# Lubricating the Boardroom

IN THE April 1975 edition of "The Director" a major feature on wines and spirits for the company director's drink cabinet supports the increasingly popular view that a "well stocked cabinet is an essential tool for the boardroom." Some readers are indignant and others enchanted. Among the indignant, Mr. J. C. Jorgensen. of Johnson and Jorgensen (Holdings) Ltd., says: "To give the impression to readers, many of whom are not necessarily of director status, that a boardroom does not function without alcohol, is misleading and very irresponsible." At a conference in London-

organised by the National Council on Alcoholism-Dr. Terence Spratley, specialist in alcoholism at Maudsley Hos-pital, says "I know that in industry there are a lot of people who are inebriated for a large part of the day. I know records interviews because he is usually so drunk that he can't remember them afterwards." Most of us know of at least one man. Therapists, of course, are the first time, that alcohol could be man. Therapists, of course, are the first time, that alcohol could be short of Directors I probably saw alcoholism. The Soviet Union and then suddenly ditch them rules on drinking, when its corcatalogues, both proportionately gives his reason for thinking as the Japanese are becoming the porate management committee and absolutely, than any other of department. It points catalogue and 65,000 through or drinking too much!

The different articles through catalogues, both proportionately gives his reason for thinking as the Japanese are becoming the porate management committee and absolutely, than any other citzen in the world. Quelle where stocks are too low department stores — the different articles through catalogues, both proportionately gives his reason for thinking as the Japanese are becoming the porate management committee and absolutely, than any other citzen in the world. Quelle stock ist to the different articles through catalogues, both proportionately gives his reason for thinking as the Japanese are becoming the for drinking too much!

On equal to the suddenly ditch them rules on drinking, when its corcatalogues, both proportionately gives his reason for thinking as the Japanese are becoming the for drinking too much!

On equal to the suddenly ditch them rules on drinking, when its corcatalogues, both proportionately gives his reason for thinking as the Japanese are becoming the gives his reason for thinking as the Japanese are becoming the gives his reason for thinking as the Japanese are becoming the gives his reason for thinking as the Japanese are becoming the gives his reason for thinking as the Japanese are becoming the gives his reason for thinking as the Japanese are becoming the gives his reason for thinking as the Japanese are becoming the gives his reason for thinking as the Japanese are becoming the man. Therapists, of course, are not short of examples to support Doctor Spratley's view that alcoholism is seriously affective locality lo affecting leading figures in Says that we should not be mis. murders and 90 per cent. of led into believing that a lot of hooliganism in the U.S.S.R. are, where colleagues often cover up company directors are chronic reportedly, committed under the for drinkers so that the truth drinkers because, he believes, influence of drink. There is remains hidden and where their work pace is too fast and hope, therefore, for Britain's many alcoholics succeed in the load that they carry too image yet, where employees in camouflaging their symptoms heavy for them to be able to some sectors of the work forceremarkably well in the early drink excessively as well. Com. including the director's boardstages of their illness. Calling menting on the drinking habits room which is clearly no excepfor an investigation. Sir of the majority of company directors, he says: "They are chairman declared Braines the Council's directors, he says: "They are the same symptoms to a bottle business is valued. He is a notice basiness is valued. He is a notice basiness is valued. chairman, declares: "I think wise, hard-working men who to which, in many cases, they that when the truth is finally content themselves with little revealed it will really shock a more than a whisky and soda at that virtually all of the adult take treatment because of his human touch, their sympathy, and so and soda at the sympathy and so and soda at the sympathy and so and so and soda at the sympathy and so and s large number of people."

Spratley and Sir Bernard. Sir Richard Powell thinks will preRichard Powell, a director of vent alcoholism—a fast work ness and industry.

Indeed if there were not a might put him and his company their ranks, they did not have out of work. The chairman them at work or during office Bovis-who was for many years pace and heavy load-which Director General of the British many specialists regard as a It is the reluctance of the chain smoker as a direct result not so fortunate. In seeking to Institute of Directors—says that cause of alcoholism in a number image-conscious to recognise of the heavy workload and fast help alcoholics, however, it is of new squipment against comthe doctor's views are "com- of cases. Fear that the national either the existence or possi-pace to which he is subjected, important for them to remember pletely unjustified and highly image will suffer from a public bility of a problem within their He and others in the company that alcoholism is not plain damaging to Britain's image at acknowledgment of an alcoholic ranks which hinders or prevents smoke excessively and would drunkenness, or regular drinkhome and abroad." Sir Richard problem is surely irrational its solution. Notwithstanding Sir almost certainly be alcoholics if ing. It is, rather, as one contends that the percentage of since the problem is world-wide Richard Powell's "keen eye," they were not addicted to specialist put it, drunkenness the new system is to apply the versations alone. It has required customers. Any article can alcoholics in Britain's board and Britain's image is not dif- there are many drinkers in cigarettes instead, which are the "plus"-plus serious life probrooms is very small indeed. But, ferent to that of other nations in places of employment who man-company's approved antidote lems created by excessive drink-alas, he has no reliable data to this matter. The French and age to escape detection by cover- either to drink or drugs. The ing.



the end of the day."

support his belief. Instead, he Italians drink too much wine. Taking issue with Dr. It is precisely what Sir indeed if there were not a

ness and industry.

late for them to be helped. An one in which it is impossible to houest admission of their need get ahead without smoking, or AFTER DEVOTING more than stack like electrons hurrying to completeness. Quelle is by houest admission of their need get ahead without smoking, or AFTER DEVOTING more than stack like electrons hurrying to completeness. Quelle is by for treatment to their employers to stay ahead without becoming 70 man-years and some DM10m, the right address in a memory roots a mail order hot would almost certainly result in a chain smoker. their, dismissal or relegation so One ex-alcoholic businessman

if anything, to encourage alco-balls anything to encourage alcoholic employees to grasp the ago there were still some purinettle while there is still hope tanical companies who would mall-order house in Europe the

of managements to pretend work-hours outside their pre- partly due to the German citifor years that work-colleagues mises, Not until 1969 did one zen's pecular fondness for mailand employees are not alcoholic such company—IBM—relax its order: he buys more through entire Quelle stock list to the different articles through and then suddenly ditch them rules on drinking, when its cor- catalogues, both proportionately ordering department. It points catalogue and 65,000 through in a family business—generally and no employee could drink in in some way every year and 20,000 suppliers for 700,000 who have seen what they we regarded to be "nervy" on the office—unless it were thus takes its place in that elite deliveries—and keeps a big in the Quelle catalogue, Que account of a bad war experience mineral—or be seen during of retailers whose influence is brother eye on each supplier's knows the value of this in which, in fact, he never had-is office hours in a bar if he or a daunting fact of life for any-delivery performance. a serious alcoholic but uses the she wished to keep their jobs. body who tries to sell consumer tale of his unfortunate lot at war But when IBM came to Europe goods in West Germany. to disguise his real problem. A the company's morality change

business is valued. He is a panies had a bad image. They serious alcoholic, refusing to were seen as having lost their ob-it would be surprising come by the clients whose being kill joys and spoil sports. resentment, or loss of business. If they had any alcoholics in out of work. The chairman them at work or during office of a well-known company is a hours. To-day's companies are

The Master-Computer of Nuremburg

BY NICHOLAS COLCHESTER

—rather than take treatment — a company director — Quelle, the German mail order The key device in the new holding its own in the German mail order. openly and risk their jobs or attempted his own survey on and department store group, has system is the point-of-sales retail market, Quelle has career programment and department at the point of sales retail market, Quelle has career programment department at the point of sales retail market, Quelle has career programment department at the point of sales retail market, Quelle has career programment and the point of sales retail market, Quelle has career programment and the point of sales retail market, Quelle has career programment and the point of sales retail market, Quelle has career programment and the point of sales retail market, Quelle has career programment and the point of sales retail market, Quelle has career programment and prog career prospects during the pre- the number of alcoholics in the ventable or curable stages of business world. He sent strictly system that will control its register. By the beginning of nantly a department strictly system that will control its register. their illness—many soldier on, confidential questionnaires to 12 entire goods handling cycle 1977 between 900 and 1,000 of operator and of competing their states. hiding their problem from companies—representing 20,000 from the buying-order to the these will be installed in an equal basis with Kanff employers who turn a blind eye employees—on the subject of moment of sale and back, Quelle's 25 department stores, Hertie, and Karstadt. To to their drinking but would sack their policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will them if the policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will them if the policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will the policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will the policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will the policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will the policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will the policy to alcoholic through continuous stock tak- In any store these devices are means that it is and will the policy to alcoholic through the policy to alcoholic through the policy to alcoholic through the policy taked the policy taked the policy through the policy taked the po them if they admitted to a employees. Only one reported a serious drink-problem. Doctors known alcoholic on its staff who treating alcoholic businessmen was said to be "overtired and regard it as gracely unfait to overtired and regard it as gracely unfait to over the overtired and regard it as gracely unfait to over the overtired and regard it as gracely unfait to over the overtired and regard it as gracely unfait to over the overtired and regard it as gracely unfait to over the overtired and regard it as gracely unfait to over the overtired and regard to the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order connected to a small System 32 bound to its catalogue, to improve the decision to order to order the decision to order to order the decision to order the decision to order the decision to order the decision to order regard it as grossly unfair to overseas." One company replied and retailing organisation in the accounts. The cash register fixing of prices. The catalog them and their patients for man-idignantly that it regarded the world to regulate the flow of tells the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has is the basic "input" into the computer what has it regarded the computer to dispute the computer what has it regarded the computer what has it regarded the computer to dispute the computer what has it regarded the computer to dispute the computer whether the computer whether whether

The company is the largest shop. for them. It is of course very not allow drink on their pre- with a turnover this year of hypocritical—not not say shabby mises or even to be taken during DM6bn., or over £1bn. This is

#### Mail order

mail order because it is a busi- order telling the supplier to to make sure that each sur ness in which a lot of informa- deliver there or it arranges an never without goods that t tion and a lot of goods converge appropriate shipment from physically possible for if on one spot. Quelle installed its first real-time computer in each store computer what is cost effectiveness of their is first real-time computer in each store computer what is cost effectiveness of their is first real-time computer in each store computer cost of their is first real-time computer in each store computer cost of their is first real-time computer in each store computer cost of their is first real-time computer in each store computer what is cost effectiveness of their is first real-time computer in each store computer what is cost effectiveness of their is first real-time computer in each store computer what is cost effectiveness of their is first real-time computer in each store computer what is cost effectiveness of their is first real-time computer in each store computer. electric machine. In 1969 the puter automatically prints out improved company went over to an IBM the required magnetic sales tags would increase shop turns company went over to an IBM to await their arrival. The by 5 per cent.

system, and it is IBM that has master computer records what The new computer could won the order for DM25m. worth master computer records what petition from Singer, Litton- its mental inventory, and prints shops—if Quelle can reast Sweda and Anker,

tors suggest, the main aim of phone lines for computer con- the cashier more time to l same degree of computer con- 300 complex new computer pro- paid for at any Cash desk. trol to Quelle's over-the-counter gram and alterations to 500 this will remove the madder physical handling of the goods making as many mistakes as inventory, so searching Q are people involved and they before and at last no one will customers should soon reco operate in something of a be to blame."

more re-assuring answer human computer, trotting along The new system has in fact "Only what you see on to the right shelf in the right more to offer than its aesthetic shelves love."

agements to discriminate against suggestion that it could ever goods through both its sales been sold, and for how much. Nuremberg computer, It is a generated to discriminate against suggestion that it could ever channels on such a "closed-by reading a magnetic strip embodiment of Quelle's product of anything to appear a closed by reading a magnetic strip embodiment of Quelle's product of anything to appear a closed by reading a magnetic strip of the strategy and whether the strategy and whether the strategy and whether the strategy are stripled in the strategy and whether the strategy and whether the strategy are stripled in the strategy and whether the strategy are stripled in the strategy and whether the strategy are strategy and whether the strategy are strategy as a strategy are strategy

Nuremberg quizzes the shop computers. It combines what it learns with stocks and can then present an

master-computer of Nuremberg effective if the catalogue hi works out what quantity of each does not leave the shon! article should be sent to each appointed. The management The computer lends itself to store. Either it prints out the pect the new computer sys Quelle's warehouses. It tells have in stock. In judging each store computer what is cost effectiveness of their has been delivered, adds it to lead to better service in out the necessary cheques.

This is the closed cycle. It Payment with the magn As the names of the competi- will cost DM1m. a year in tele- price tags is quicker, lensales as rules its mail order existing ones. At the moment territorial rights that at The centre for the it is running in a test phase feature of most German dep latter in Nuremberg is already with 100 terminals covering a ment stores. A customer somewhat disquieting model small selection of goods. As the be able to exchange any an of automation. The computer problems are ironed out it will at any cash desk instead takes over as soon as someone be expanded over the next year negotiating credit on the to has read it the customer's haud- and a half to cover everything. floor. Best of all, the termin writing. It even licks the post- Then, as one Quelle director give their operators in age stamps. Only in the remarked brightly: "We'll be access to the shop's comp

Because mail order is more th have been made and wh Every night, or on demand, elephants ordered, it can computer be renewed every six month

#### Catalogue

action between shop-wind Analysing the nightly reports and catalogue. It also be from the store computers the that the interaction is in

temptatio nto reduce its s

THE BUSINESS BREAKFAST

# It's hardly British

BY EVE MACPHERSON

tionalists in the catering and the can assurance company, brought at my company's hotel business worlds, the working the business breakfast habit to Lincoln."

mportant it can save time.

meetings argue, too, that they allow participants to conduct their business while they are still fresh, and leave them a full working day at their offices. And that for overseas visitors, a meeting over breakfast often means an additional appoint-ment can be slotted into a rowded schedule.

#### Bucks' Fizz

For the hotels, faced with increasing competition from restaurants fighting for survival and from directors' dining rooms, a business breakfast boom should be good news Unlike restaurants, most hotels have staff available 24 hours a day—and licensing facilities for residents who may wish to serve Dom Perignon or Bucks Fizz to

early morning guests.
The Park Tower Hotel in Knightsbridge has a publicity campaign aimed at public relations companies and Members of Parliament to boost the working breakfast. Although this has always been available in the hotel coffee shop from midnight, they feel that private rooms may be more conducive to business discussions. For instance, a company can hold a breakfast for 30 people for £2.75 a head or £1.80 for continental break-

The hotel expects an increase in business, too, in its Canadian Room, where it provides buffet breakfast for 100 people and displays a firm's products at the Mr. Eric Stoller, who runs the

DESPITE protests from tradi- British subsidiary of an Ameri- dence of the business break

breakfast is becoming a fact of England when he settled here. But some London hotels executive life in England. He finds, however, that the few a different story, with breakf. Already deals are being made, working breakfasts he has are time becoming the fashiona business discussed and products with visiting Americans. "It's time to do business. It can exhibited over bacon and eggs not a question of cost-saving," flattering, as one hotelier put or kippers, washed down by he insists. "Executive time is to imply that your guest is nothing stronger than coffee. much more valuable than the basy you know he could only

The London Hilton claims

"Few of the guests at the Portman find it a once in a lifetime experience



Over 48% of our commercial guests return, explains our Sales Manager-Sue Bancroft. Is it our comfortable bedrooms, each with private bath and colour TV? Or our handy location, dose to London's business and entertainment centres? Or maybe it's just the Portman's personal service and happy armosphere that makes for regular guests. Call Sue Bancroft for a hotel brochure.

INTER-CONTINENTAL THE FRIENDLY HOTEL



هكراف الإعلى

The business breakfast is seen cost of a lunch." The U.S., he in an early-morning appearance. by some as an effective economy feels, is still a more work-ment. And it shows that you measure for companies forced orientated society and he doubts prepared to make the effort to cut back on expense account that the breakfast trend will see him early! ntertaining but who still prefer become as popular over here. to negotiate over a dining rather A leading caterer and chair- db z brisk trade in work that a boardroom table: it man of the Restaurateurs breakfasts at their Lon eliminates costly aperitifs, wine Association of Great Britain, Mr. Tavern and the Carlton To with the meal, and a variety of Rafael Calzada, agreed. "I think provides working break expensive courses. Even more the British are too traditional facilities once or twice a mo to let it really catch on here, in their smaller banque Devotees of early-morning There hasn't been a single inci- suites.

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# cottish pay award arm negotiations

ROY ROGERS, LABOUR CORRESPONDENT,

A WEEK pay deal con-farmworkers and other low paid for Scottish groups such as local government

# wo victories for ASTMS Wright, a leading figure in the motor industry, is being challenged by Right-wing assistant

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TO IT the furnises man on the British
In Laughs come thick and fast."
ROGER'S LAST STAND

E OF YURK'S. 01-536 5:23. Richard Goold 7, len Talbet in TOAD OF TOAD HALL S. Dec. 22 to Jan. 17. Book now.

BERS of the management vention of Cruelty to Animals Should Mr. Wright be unassociation at the Liver has also voted heavily for a seated, it would be a grave blow Victoria Insurance Commerger with ASTMS. to Left-wingers in the union, have voted overwheimingly "The staff of the Wales-based including Mr. Hugh Scanlon, the our of joining the Associa-Principality Building Society, AUEW president, and swing the Scientific, Technical and have voted overwheimingly in balance of power back to the favour of the National Union of moderates who are expected to

# Deal near on engineering disputes procedures

BY ROY ROGERS, LABOUR CORRESPONDENT

settling strikes and other labour confederation unions.

ENGINEERING INDUSTRY officials of the Confederation of to agree had been registered at unions and employers are on the Shipbuilding and Engineering an external conference, aithough verge of agreement on a new, Unions. A draft agreement is either side could still seek talks speedy national procedure for now being considered by the 19 at national level.

influence on negotiations Although they have claimed disputes. They have been without any disputes machinery for confederation unions.

The lack of an agreed produce the chaos which of an agreed produce the chaos which orkers which resume realise that there is no chance of breaching the Government's of breaching the Government's and other labour confederation unions.

The lack of an agreed produce the chaos which out any disputes machinery for confederation executive meets in did not produce the chaos which of breaching the Government's machinery for confederation unions.

The lack of an agreed produce the chaos which out any disputes machinery for confederation unions.

Disputes and other labour confederation unions.

The lack of an agreed produce the chaos which of an agreed produce the chaos which of the chaos which of breaching the Government's produce the chaos which of th The lack of an agreed proto-day's meeting of the 56 a week limit and that the independent members in the sear of increases it will be seen biggest boost so far for will be the independent members in the sear of the Agricultural Wages Board who will eventually decide in the search of the Agricultural Wages board for the previous in the proposals, compared to up to mine or ten months under the old system, abandoned in December of the Maximum 58 board who will eventually decide in the proposals and who will eventually decide in the previous agreement as far as was practical or negotiate their own to make the proposals and that the proposals are machinery for confederation executive meets in did not produce the chaos which york, next month, it will endorse was largely because negotiators which a few weeks under the proposals, compared to up to mine or ten months under the old the New Year.

Time limits

The confederation executive meets in did not produce the chaos which york, next month, it will endorse was largely because negotiators on both sides tended to follow hought into operation early in the pattern of the previous agreement as far as was practical or negotiate their own company side agreement.

Because of this speed the proposals, companded to up to mine or ten months under the old the New Year.

Time limits

# biggest hoost so far for will be the independent members of the Agricultural Wages and in other major the size of the ayard. Quite unjust Mr. Reg Bottint, general sectors and all other major and all other

AN ATTEMPT to resolve 25 month-old dispute involving 825 month

area executive post where the seat of Left-winger Mr Bob

gerial Staffs. favour of the National Union of moderates who are expected to if federation members of Bank Employees becoming their come out tops in the other executoral Society for the Pre-sole negotiating body.

AN ATTEMPT to resolve a month-old dispute involving 625



## Half Year Results

The unaudited results of the Boots group for the six months to 30th September 1975 are given below:-

		. 1975 £000	1974 6000	Change
Sales		290,009	235,723	÷23.3%
Less VAT	·	15,761	13,367	
•		274,248	221,856	4 23.6%
Profit before taxation		30,723	26,415	+16.3%
Taxation (estimated)		15.405	13.683	
Profit after taxation		15,318	12,732	
Minority interests		200	118	
Profit attributable to shareholders		15,118	12,614	

Note: £4,400,000 has been charged before arriving at this profit towards the actuarial deficit of £8,830,000 in Boots Pension Fund, a separately administered Trust, which was declared at 31st March 1974 and noted in the Company's Last Annual Report.

#### Interim Dividend

The Directors have declared an interim dividend of 0.8859p per share, which compares with 0.81425n per share for last year after adjusting for the one for one capitalisation issue made in July 1975. This year's interim represents the maximum permissible under existing Government regulations while at the same time maintaining the ratio between interim and final dividends as in the previous year. The dividend now declared amounts to £3,155,292 and will be paid on 9th January 1976 to shareholders registered on 28th November, 1975.

Sales increased by 23.3%. U.K. retail sales showed an increase of 22.9%, growth reported at the end of the first quarter having been reduced somewhat as a result of the recession in the economy; the major part of the increase represents price inflation. Exports and Sales by Overseas Companies increased by 33.6% and 19.6% respectively. The increase in trading profit, before the extra charge for pensions, follows a small decrease at the half-way stage last year. The Directors expect that difficult trading conditions will continue and profit growth in the second half will be at a lower rate.

**ENTERTAINMENT** OPERA & BALLET THEATRES (CLISH NATIONAL OPENA 6 Thur. 7.50 La Botemer Wed. 6 Thur. 7.50 La Botemer Wed. Covere's Fallen ANGELS. Booking now for Dec. 26 Jan. 3.
CAMELOT PIE XMAS SHOW THEATRES THEATRE 01-836 7611.
7.30. Mat. Thurs., Set. 3.00.
ANGELA
MONS BADDELEY
JOSS ACKLAND II
LITTLE NICHT MUSIC THE ROLEY INTO THE YEAR "

#EST MUSICAL OF THE YEAR "

Eyesing Standard Drama Award.

LYRIC. O'-637 3665. Evenings 8.0.

Mar. Wed 3.0. Set 5.0 and 8.30.

JOAN POWNIGHT. HELEN MIRREN, PORTER MCENERY, JOHN MOFFAT, FRANK GRIMES IN ANTON CHEKHOV'S THE SEAGUL!

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EVENINGS 8.15. Sat. 5.30 and 8.40.

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MAYFAIR. 493 2031. From Dec. 22.

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MERMAID. 248 7556. From Co. 248 2315.

SERNARD MALE. Sat. 4.45.

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PLAYBOY OF THE
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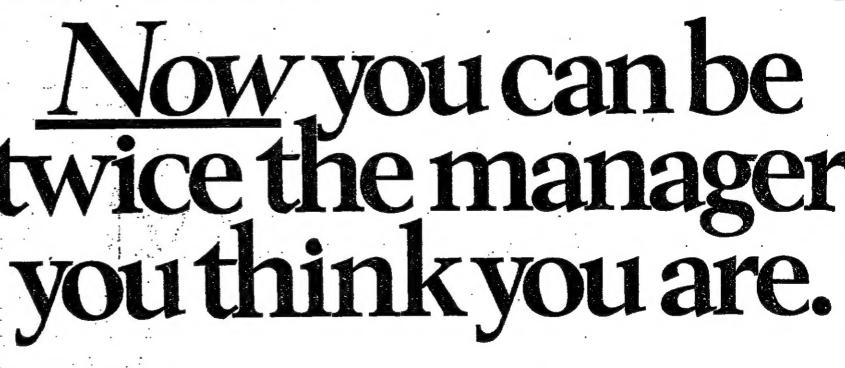
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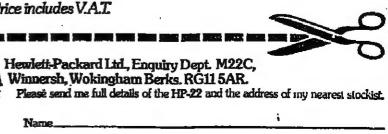
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November 1975

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## Low man-made fibre output underlines textile recession

OUTPUT BY the U.K. man-made jump of 29 per cent, but fibre industry in the first nine Italian imports which account months of this year is now down for 8.4m. sq. metres of the total 17.5 per cent on the same period so far this year are up 55 per in 1974 and 24 per cent below cent. The industry is now the level achieved in the record seriously concerned that woollen, year of 1973.

This latest indicator of the ture in Yorkshire could be wiped

depth of the present textile reces- out. sion comes in figures published Some less gloomy develop to-day by the British Man-Made ments have been noticed, how-Fibres Federation which show ever in recent weeks including that September output by the the continued strong upsurge in industry, although higher than in demand for fibres in the U.S., the holiday month of August, was still only around the levels achieved in the middle of the producers. Deliveries of polygear. Total production came to 46.3m. kg. compared with 40.07m. 4 per cent. on the same month kg. in August and 57m. kg. in last year and for fibres in the U.S., one of the most important exportant to the most important exportant to the first nine.

kg. in August and 57m. kg. in September two years ago.

Other figures now available show that the U.K.'s textile and clothing trade gap which reached record levels last year is likely to widen still further in 1975. The decline in export markets—reflected last week in the profit falls announced by Courtaulds and Coats Patons, the two biggest U.K. textile groups, for the first halves of their respective years—resulted in sales abroad of textiles and clothing falling from £723m. In the first nine months of last year to £683m. About 1.000 workers at the plant were affected by short time work-

in the same period this year.

Imports have remained relatively buoyant as producers redundant early in October.

around the world have sought In Europe generally the indusaround the world have sought to offload goods into developed try will be looking to Germany, markets and have risen in the first three quarters of 1975 to 1867m.—up 140m. on the same period in 1974.

The continued pressure from imports at a time when the ducer Hoechst, claims that inmarket has itself shrunk has led

market has itself shrunk has led creased ordering at recent to further demands from the European fashion exhibitions has industry for the introduction of resulted in a stronger upward industry for the introduction of resulted in a stronger upward temporary controls beyond those trend in the German textile already negotiated with some industry.

suppliers by the EEC through Figures published by Hoechst, however, show how the German, are as well as the British, market has been penetrated by imports, flexibility in the Government's bringing the danger that it will attitude which Mr. Healey seemed to be indicating last the industry who will obtain the benefits of better demand in the shops. In men's suits, importers.

wool imports

The British Textile Confederation which was due to see Mr. Eric Varley. Secretary for industry, last week to stress the industry's case for assistance has imports now account for 80 years. industry, last week to stress the ugure man in Britain. In Shirts, industry's case for assistance has imports now account for 50 per decided to seek another appointment after Mr. Variey had to much the same as in the U.K. withdraw from the meeting at the last moment. But the Wool in women's wear the important in the last moment. But the Wool In women's wear the important in the moment in the last moment. the last moment. But the Wool Textile Delegation, which was due to see the Minister on the had a 39 per cent, share of the same day, was told by Mr. Gerald skirt and a 55 per cent. share of the same day, was told by Mr. Gerald the blouse market last year. In the Department who stood in, addition, Germany's textile trade that the question of low-cost imports was still under consideration.

sideration.

The wool textile industry is particularly concerned at the extent to which the home market for wool textiles is being preempted by imports of men's suits from Eastern Europe which are being landed at only around £10, barely enough to cover the cost of the cloth. The industry is also worried at the depradations being caused to the already very shrunken wooliens sector by imports from the Prato region

of Italy.

In the first pine months of this year, wool fabric imports have increased from 8.6m, sq metres to 11.1m, sq. metres—a

## **Decision on Drypool** takeover soon

By John Wyles, Shipping Corres THE GOVERNMENT is expected to announce shortly whether the financially-troubled Drypool shipbuilding and engineering group is to be taken off the shipbuilding nationalisation list and offered for sale to private buyers.

Mr. Eric Varley, the Industry

Secretary, is under strong pres-sure to remove the uncertainty which has hung over the Humber-side company since it was put into the hands of the receiver early in September.

Pressure on the Minister for

an early announcement has been intensified because of a remarkintensified because of a remarkable muddle last week when Mr.
Robert Smith, the Drypool
receiver, informed the company's
1,000 workers that they would
not be nationalised only hours
after Mr. Varley had told a
delegation from Hull that no
final decision had been made. Mr. Smith later claimed that he

had misunderstood Mr. Varley's intentions. But the confusion has alarmed shop stewards and local MPs who have been pressing for nationalisation and Mr. John Prescott, Labour MP for East Hull, plans to ask the Prime Minister for a full scale inquiry into the Department of Industry's bandling of the Drypool situation.

Exclusion of Drypool from the scope of Government's scope of Government's nationalisation legislation, due to be introduced into Parliament very shortly, would make it virtually certain that the group

private enterprise.

Drypaol comprises 11 companies including three small shipbuilding yards at Selby, Beverley and Hull. Mr. Smith has reported to the Department of Industry that in its present form the group lacks commercial logic and that separation of some of the companies offers the best salvation for the labour force.

will be split up for sale to

Possible purchasers of Drypool interests include Sir Isin Stewart who has commissioned consultancy reports on the Selby shipyard and repair facilities at Hull.

Drypool was put into the hands of the receiver after Mr. Varley refused an immediate £2m. Government loan to help the company cope with difficulties due to rising costs on fixed long-term

# Head Wrightson half year report

	Hatt-year og 31 July 1976	Half-year to 37 July 1974	Yea: 1975
Turnover	£000 29.215	£000 23,717	£000 <b>53</b> ,165
Trading Profit (loss) before interest Rank and Debenture	1,389	(1,079)	1,168
Trading Profit (loss) before interest Bank and Debenture Interest Investment Income Profit/(Loss) before tax Tax (estimated) Extraordinary items after tax	(339)	(350)	(883)
Investment Income	1,050 17	(1,429) 13	285 17
Profit/(Loss) belore tax Tax (estimated)	1,067 (558)	(1,416) 596	302 (134)
	508	(820)	168
	20	~	1975 £000 53,165 1,168 (883 285 17 302 (134)
Profit/(Loss) after tax	529	(820)	15

Points from the interim statement

- \* Profit recovery continues.
- \* Second helf expected to show further
- \* Some decline in new orders as recession
- # Interim dividend of 1.5p (gross) declared.
- \* Board intends to recommend a total of 4p (gross) for the year.

Heart Wrightson & Co. Ltd., The Friending Yorm Cloveland

## HEAD WRIGHTSON

#### CINEMAS—(Cont.)

PRINCE CHARLES, Letc. Sq. 437 8181 Second Great Year EMMANUELLE (X) See perfs. dally IRC Sun.1 248, E.15 9 00. Late Show Fri. & Sat. 11.45 Seats Bable, Lit's Ber.

coment appears as a matter of record only.

U.S. \$20,000,000

## Fuerzas Eléctricas de Cataluña S.A. -FECSA-

Six Year Term Loan

**European Banking Company Limited** Banque Européenne de Crédit (BEC) Compagnie Financière de la Deutsche Bank A.G. Midland Bank Limited Samuel Montagu & Co. Limited

> Agent Bank Midland Bank Limited

This financing was arranged in association with Banco Central

#### PORTER CHADBURN LIMITED INTERIM STATEMENT

The Directors report unaudited results for the 26 weeks ended 3rd July 1975 as follows:

	26 weeks ended 3rd July 1975 £	26 weeks ended 4th July 1974	Year ended 2nd Jan. 1975
<b>Group Turnover</b>	4,190,000	3,537,000	7,227,000
Group Profit before Taxation Taxation	227,200 118,100 (52%)	297,700 154,800 (52%)	622,500 264,200
Group Profit after Taxation	109,100	142,900.	358,300

The reduction in Group profit from that of the equivalent period in 1974 reflects the lower demand for Brewery Equipment forecast in the Chairman's Statement of May 1975, and a similar deterioration in demand for the products of the Plastics division. Considering the state of the Engineering Industry as a whole the performance of other divisions, including A Robinson (Engineering Services) Ltd, acquired in January 1975, has been satisfactory.

The Directors have declared an Interim Dividend of 0.975p per share (1.005p) which with the shareholders imputed tax credit of 0.525p per share (0.495p) is equivalent to a gross dividend of 7½% (7½%). The Dividend will be paid on the 2nd January 1976 to shareholders on the register at the close of business on 2nd December 1975. The net amount absorbed by the property of the formula of the paid on the paid of the paid on the paid of the paid on the paid of th

The half-yearly payment of Preference Dividend will be made on the 31st December 1975 to Preference shareholders on the register at the close of business on the 2nd. December 1975. The net amount absorbed by this Dividend is £1,985 (£1,985).

On present indications and subject to unforeseeable circumstances the Directors consider that the Group profit for the second half of the current year should not be lessthan that of the first.

> Park Lane, Bootle,

Merseyside, L30 4UP

13th November, 1975

A COMP

Wedeliver.

We think you'll find the way Midland Bank International delivers on your Eurocurrency loans and other international financial requirements refreshingly different and agreeable.

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Midland Bank International



We deliver.

# The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

#### SERVICES Big bureau takes shape

TSL — the London-based time taken delivery of its fourth DEC sharing company operating on 10 processor and now houses some £2 m. worth of equipment become part of a much larger group with a bureau turnover of around £85m a roar following.

Sune, and TSL.

But, in Europe, the Cyphernetics operation is represented by bureaux which have land line and concentrator facilities only.

Its computers are in Ann Street, London, WIN 5TB. (01Arbor, Michigan, TSL has just 637 1355.)

who has been expanding his comwho has been expanding his company at a rate remarkable even any size of these units to be sundered as stock items for fitting into any of the five sizes of two control units in provides for the compact mounting into any of the five sizes of two control units in parallel, allowing atmost instantaneous transfer from the set in use to the standby set without any combination of units and to connect these into the line. Once

#### **e** ELECTRONICS

## Reads code in poor conditions

CODITRON is a photo-optical

# Lighting in tough spots

such arduous environments as car luminaire. parks, underground stations, tun-Hume Atkins is at Halight operating temperature range. RCA Solid-State Europe, Sunnels, garages and service stations, House, Oval Road, Croydon. CDP 1801 architecture permits bury on Thames, Middlesex swimming pools, laundries, etc. Surrey CRO 6BN. 01-688 5644. simple, fast, single-byte instruc- TW16 7HW. Support 85511.

around £85m. a year following It is clear that the centre of the take-over of gravity of the European operation and tatification of the take-over of gravity of the European operation and the savings in fitting and maintential to Data Processing of the because of the big facilities coupling system for industrial because of the same time. TSL air line equipment introduced there. At the same time, TSL air line equipment introduced by Watts Regulator (U.K.), Lon-

ressing (ADP) and time-sharing. This will place further res. (045-388 3401). zero.

The latter is represented by ponsibilities on the shoulders of For use with the company's C. Cyphernetics, taken over in the TSL head. Brian Tytherleigh. "Maxi" range of regulators. Supplementary of the transfer of the

able. The tolerances on the discreptance that the code must be from the reader is  $\pm 25$  per cent. of the selected reading distance. Angular tolerances of up to 30 degrees can be accepted in two planes.

removed for servicing and and outlet manifolds, and two single or double yokes which will accept filters, regulators or lubricators in  $\frac{1}{2}$  inch BSPT. Firm attachment is obtained the selected reading distance.

by self-tightening "V" shaped this company has also introguing should be sensingly and and outlet manifolds, and two single or double yokes which will accept filters, regulators or lubricators in  $\frac{1}{2}$  inch BSPT. This company has also introguing should be sensingly accept filters, regulators or lubricators in  $\frac{1}{2}$  inch BSPT. This company has also introguing should be sensingly accept filters, regulators or lubricators in  $\frac{1}{2}$  inch BSPT. This company has also introguing should be sensingly accept filters, regulators or lubricators in  $\frac{1}{2}$  inch BSPT. This company has also introguing should be sensingly accept filters.

with its own decoding unit which code recognition system manufactured by AEG-Telefunken. It is capable of reading an octal hinary code up to a maximum bit frequency of 1 khz, which corresponds to an object passing the reading head at 7 m/sec.

Tolerances of the code geometry permit 8 wide range of items to be read by one reading head at a faxed reading distance. The standard Coditron required.

Topperate at a reading distance of 500 mm, but options between 100 mm and 1,000 mm are avail.

Available in two forms: as a standard containing the correspondence of the code of between S and 40 bits per code depending on the type of equipment Scalable CAS ChIPS

RCAS ChIPS

##ICA Solid State—Europe is program counters, as data pointers or for data storage. One register can double as a built-in data pointer for direct memory accessive family commercially. This covers the CDP 1800 microprocessor. The Mikrokit and program in put/output decoders, an incurrently available microprocessor unit. 1024 words of random-access in memory containing a utility program input/output decoders, an input/output decoders, an input/output decoders, an input/output decoders.

**COMPONENTS** 

# Simplified

The new group thus formed turnover is several times that of will have two wings, batch pro-

ponsionines on the shoulders of "Maxi" range of regulators. Stour, Warwickshire (0698 who has been expanding his comfilters and lubricators, it enables 61678), an IMI company, has re-

connect these into the line. Once supply to pneumatic services. installed the units can be The system comprises inlet removed for servicing and and outlet manifolds, and two

planes.

engage slots in the units. They fits into the bowt of Norgren
The code reader is supplied are held in position by inserting lubricators, to simplify o'll topwith its own decoding unit which locking pins, while an O-ring ping up.

clear or opal shock resistant not mean a nestant preliminary face cards and additional step.

HUME ATKINS has a new series actylic or, clear or opal vandal step.

of glass fibre reinforced polyester resistant polycarbonate. (GRP) fluorescent luminaires Polycarbonate clips fix the Squarescent luminaires Polycarbonate clips fix the 1800 family is the previously system. Together with a resident announced two-chip COSMAC editor-assembler, "debug-board" option and user-supplied terminal resistant qualities make the control gear means one persuch arduous covironments as car luminaire.

clear or opal shock resistant not mean a nestant preliminary face cards and additional memory. The basic Microkit is the previously system. Together with a resident cannounced two-chip COSMAC editor-assembler, "debug-board" option and user-supplied terminal it becomes a complete, nology, and provides low power independent system for processor units the right choice for son can erect and maintain the such arduous covironments as car luminaire. consumption, immunity to elec-trical interference, and a wide grams.

RCA Solid-State Europe, Sun-RCA Solid-State Europe, Sun-Riddlesex

seal makes

pressure-tight

the connection

Interface inserts are used for

coupling units together and

threaded interchangeable pipe

carry-over oil and condensate. and residual filtration of solidsto 5 microns if required. The regulator is stated to give pre-

C. A. Norgren, Shipston-on-

Available in two forms: as a readily understand and apply sealed single or twin tube diffuser unit and as a sealed single or twin tube batten unit, the diffusers are available in either diffusers are available in either clear or opal shock resistant not mean a hesitant, preliminary face cards and additional memory containing a utility program, input/output decoders, an input/output interface for a telegraphic family has been conceived with a total microprocessor system in a power supply. Space is also provided for user-designed interface or opal shock resistant not mean a hesitant, preliminary face cards and additional memory containing a utility program.



## First tanker awaited

The just completed Forth tanker terminal stands ready for the arrival of the first vessel. An essential part of the North Sea Forties oil field development, it juts from the sea about 700 metres off the south shore of the Firth of Forth and about 1,500 metres east of the central cantilever of the Forth railway bridge. The berth is designed to handle the export of crude oil originating in the North Sea -having been brought ashore from the Forties Field by a 105-mile-long; 32-inch diameter submarine line to Cruden Bay and a 130-mile-long, 36-inch diameter land line to BP's Grangemouth refinery, then via a 30-inch diameter. 12-mile-long buried line to a tanker farm at Dalmeny and finally by a 48-inch diameter loading line 31 miles long via a land and submarine line to the island berth. Construction of the Forth tanker terminal was undertaken by a joint venture partnership of George Wimpey and Co. and Hersent Offshore for British Petroleum Development as agent for Forth Ports Authority.

PROCESSING Alloys will

withstand hot brine

N. C. ASHTON of Hudderstield has secured orders for rolling slabs from two British groups— Yorkshire Imperial Metals of Leeds and Birmingham Battery Co.—who are to roll these slabs into plates to be supplied to Weir Westgarth for the large desalina-tion plant Weir is to construct for Qatar. This was announced some weeks ago as a £30m. plant and a great factor in Middle East-British relations; an order obtained against intense Japa-

nese competition.

The Ashton order is for around 250 tons of rolling slabs to be supplied during 1976 in a copper-aluminium alloy (known aluminium alloy (known aluminium alloy (known aluminium alloy (known aluminium commercially as aluminium bronze) with small additions of HANDLING

corrosion resisting non-ferrous alloys. Both rolling firms have relied on this ability for a good number of years. In the last three to five years problems of the water courselor bere son and the last three to five years problems of the water courselor bere again. three to five years problems sea water corrosion have come to the fore and there has been a considerable increase in requirements imposed on the metals increase in requirements imposed on the metals plastic or jute bags coming in high-speed packaging lines a high-speed packaging lines a lines are them into neut ballet lies.

## Casting SG iron with little fume

Foundries. Cornwall Road, pallet rises to compress Smethwick, in collaboration with recently-formed layer of b. International Mechanite, of against the lower face of Surrey, the developer of the mobile platform, in order to g.

Clouds of light, fast moving to the load unit. At the sa fumes difficult to control, are time, loading operations conting avoided and hot metal is conducted through a specially. At the end of the cycle designed box in which it is pallet dispenser places an early swirled over the nodulariser with pallet inside the machine at some time triggering fumes caused by conventional removal of the full pallet, who will have reached the income times to the same time triggering fumes caused by conventional removal of the full pallet, who will have reached the income times to the same time.

nodulariser, while handling in by an elevator.

Wellman's shell mould section Van den Bergh Walkinsh bas been improved and higher P.O. Box 19, 4 Sheet Sin metal temperatures are regu- Windsor. Berks. SL4 11 metal temperatures are regu- Windsor. Be-

Think 1900

COMPUTE

Normal treatment passing through the Fig metal from a channel type duction furnace. Continue pouring through the system ! significantly improved works conditions. The system is bei continuously refined with

# mickel and iron. Metallurgical expertise is a feature of the work carried out by Ashton which concentrates on projecting nonfermus neat loads

ments imposed on the metals used.

The cost of desaination is dictated largely by the high capital cost of non-ferrous material able to resist salt water attack at high temperatures. In machine unlet where a feature to the conveyor to machine unlet where a feature to the conveyor to machine unlet where a feature to the conveyor to machine unlet where a feature to the conveyor to machine unlet where a feature to the conveyor to machine unlet where a feature to the conveyor to machine unlet where a feature to the conveyor material able to resist salt water attack at high temperatures. In recent years alternatives have been gradually reduced to copper aluminium alloys as being probably the cheapest and having the best resistance to this form of corrosion

Casting SG

Overhead conveyor to machine inlet where a flatter device gives them unifor the leight. A series of device position they will have on align the bags according to position they will have on pallet. Each time one or in the mallet platform superimporate patterns.

on the pallet.

Once the number of me forming a layer has been a pleted, the mobile platformade in two sections, opens 1 AN IMPORTANT step along the pallet or on the previous road to continuously casting formed layer. The pallet is the notinuously casting nodular, or SG iron, has been lowered by one notch, the most taken at Wellman Incanite platform closes again and the polymers. the maximum degree of stabil Clouds of light, fast moving to the load unit. At the sa

methods.

The IM Flotret system, as it level. The empty pullet is rais is called, also claims to provide savings of up to 30 per cent. in form, below the mobile platful and the savings of up to 30 per cent. in form, below the mobile platful and the savings of up to 30 per cent. in form, below the mobile platful and the savings of up to 30 per cent.

# CONTRACTS AND TENDERS

# MOTICE

Brown & Root International, Ltd. intends to solicit quotations from qualified Iranian and international organizations covering materials, equipment and services for a heavy construction project in Southern Iran involving

breakwater, docks, temporary buildings, roads and related facilities.

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Power Plants-Gas Turbine-Max. 50 Mw. Screening . PREFABRICATED OFFICES, BUILDINGS.

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B. Details of Services, Materials or Equipment you can provide

C. Guarantees of Availability and Delivery

D. Financial Statement

E. Three (3) sets of catalogues, brochures or other descriptive printed matter

F. Price lists including F.O.B., C.I.F. and C. & F. information if available

G. Designated Agents in Iran

THE ABOVE INFORMATION SHOULD BE RECEIVED NO LATER THAN DECEMBER 29, 1975



P. O. Box 3 Houston, Texas 77001 U.S.A. Attention: Dept. CHB

One complete copy of the above information with one (1) additional set of catalogues, brochures or printed matter must also be sent to:

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Please send your catalogue etc. to the following address:-Office of the Secretary General, University of Riyad, P.O. Box 2454, Riyadh, Saudi Arabia.

Saudi Arabia

METROPOLITAN ESTATE AND PROPERTY (MTERNATIONAL N.V. ,

## UNITED ARAB EMIRATES

EMIRATE OF ABU DHABI

Department of Ports

INVITATION TO TENDER

AIR TRAFFIC CONTROL RADAR SYSTEM **AUTOMATIC INFORMATION DISSEMINATION SYSTEM** The Directorate of Civil Aviation of the Department of Ports invite tenders for the following work:

Air Traffic Control Radar System for Abu Dhabi International Airport.
Automatic Information Dissemination system. Specifications and tender documents for the above work are

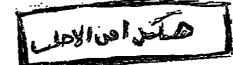
available from the consultants to the Department of Ports. International Aeradio Limited, at the address below upon payment of DH500 or equivalent. Tenders will be received until 9.00 a.m. on Wednesday January, 1976 at the offices of:

General Projects Committee The Planning Department ABU DHABI (opposite the Grand Me

International Aeradio Limited. Haves Road Southald Middlesex UB2 5NJ. United Kingdom.

Description .	Price	Telephon
1974 Ten Strand rol) forming line by	·	
Hunter-Douglas, Virtually unused,	,	
Capacity, 200 mm x 1.2 mm M.S.		
strip complete with automatic		021-556 090
cut-to-length equipment.	P.O.A.	Telex 3364
acuum Forming Machine		Phon
3000 x 1700 mm, moulding		. 00464142121
depth 600 mm, plunger	£16,000	Tele
double heating frames.	f.o.b.	Sweden 3234
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Process Sheet into a wide range	i	
of Accurately Slit Blanks, Fully		. 021-556 090
Automatic installation.	P.O.A.	Telex 3364
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& W V.1000—Water Cooled	€6,250	
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Ton O.H.T. Crane 37 span		
motorised 400/3/50. Cab	Offers	Horley (02934
motorised 400/3/30. Cab	over £500	5222 Ext. 7

control. Must sell. IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS. AND WOULD LIKE TO ADVERTISE IN THIS COLUMN PLEASE TELEPHONE MR. FRANÇIS PHILLIPS ON 81-236 8188.





# Building and Civil Engineering

# A TEAM of British engineers, commists and researchers are development of traffic through or the development of the Suez Canal A TEAM of British engineers, relating these to the future such as Cambridge and Liver. Tenovation Tenovation Tenovation The company describes in sculptured cladding and says it special to equipment—such as pedestrian subways, footbridges, car park ramps and station platforms, and it is at a footbridge and offers advantages in the correct value of Science and Technology, the tidal most at Portchester the pool to sciulations which are tidading of frame buildings of meets for t Suez Canal enlargement project Portchester

high with a diameter of over 12 metres and comprise a rein-forced concrete windshield or cylindrical skin with four steel flues. The windshield will be constructed using the slipform rapid method of concreting.

nvolved.

The study will determine the National Physical Laboratory, The study will determine the Volume width and depth to which the Canal should be energed. It will investigate the narrow channels.

It will investigate the narrow channels.

In gineering cost likely to be maintenance dredging, and the National Physical Laboratory, Indicate the Similarly, the Hydraulies Main contractor JNO Croad, Similarly, the Hydraulies Main contractor JNO Croad, Research Station will be supply-part of the Trafalgar House ing equipment and technical Group is now responsible for improving the connecting tunnel under the castle walls between the inner and outer moats, and the National Physical Laboratory, Research Station will be supply-part of the Trafalgar House ing equipment and technical Group is now responsible for improving the connecting tunnel under the castle walls between the inner and outer moats, and

## Contoured cladding

on the market lacy Steel Pro- in fixing are called for. ducts has decided to introduce it is understood that the another product in this field material, which has been called

and finally sprinkled with the aggregate.

Details from Mowlem, Westgate House, Ealing Road, Brentford, Middlesex. (01-568 9111).

Sec. 10 which protective and material so that it is not misdecorative coatings may have used. At the same time it will already been applied. It is cold build up a bank of information work HAS started on a Simple of box profiled sheet which is development of new ideas.

On Tubbis

WORK HAS started on a Simple of box profiled sheet which is development of new ideas.

# Heat from a hollow

It is designed to supply, both

Roll out the

complex drawings for sites in-which has just been put on the volving 10 or more houses, roads, market, is the result of the combridges and complex structures bined efforts of two Lausanne of many kinds have been companies.
developed by Josef Clesiwicz of It is den winter and summer alike, a family's daily hot water needs. JTC Surveys of Northampton.

The system, called CADACS,

produced, via a computer, to its appearance, so that it can be extremely fine accuracies.

Final results, in graphic and/ possible on a conventional roof, or numeric form, can be traces a flat roof, in a garden or next lated very quickly into points to a swimming pool.

for setting out. Accuracy down to I man is possible if required be connected up to an existing and the effect of this level of hot-water heating system, which accuracy is to reduce traditional can then be brought into use in the number of a prolonged period. a computer, to its appearance, so that it can be

site problems to a minimum, it the event of a prolonged period without sunshine. The two companies are also working on the prototype of a solar facade for heating buildings. In addition, one of them

is stated to enable drawings to be Thought has also been given to

## Compressed air plant

on the construction of 300 km.
of roadway from Shurgaz—
through Zebedan to Mirjaweh

#### IN BRIEF

· WARD, Ashcroft and Park man (Nigeria) have been appointed by the North Central State, Nigeria, to undertake a feasibility study for an irrigation project in Daura.

■ A £320,000 contract has been awarded to Walter Lawrence and Son by the City of Westminster for the construction of a two-storey children's home at Crompton Street, London W2.

 Sigmund Pulsometer Projects a member of the SPP Group, is to supply twenty pumps and associated equipment valued at £150,000 for a £4m. sewage scheme serving Boston, Lines.

 Housing in Witham and Billericay, Essex, costing £400,000 is to be constructed by Parpak Homes.

· Lilleker Brothers, Notting ham, part of the Elequip group, has won a £342,000 contract for the supply and installation of interconnecting cabling to plant and buildings at the LNG storage facility of British Gas, at Avon-mouth, near Bristol.

● Renry Boot (Construction) has been awarded a £533,000 contract by Nottingham County Council to start the A520 Northern relief road at Retford, Nottinghamshire. This is the first phase of a three-year plan which will be followed by the A638 Retford Eastern relief

Macrae and received a contract worth almost £24 m. from £21m. from the Highland Regional Council to build a secondary school at Alness, Easter Ross.

John Laing Construction, Yorkshire region is to build the first phase of a three-form school which will replace the existing Bramley County Primary school for Leeds City Council under a contract worth £250,000.

#### subsequently pressed different planes. Frame buildings can be clad

in many ways—canopies can be incorporated and gutters located IN A move to strengthen he hold anywhere from eaves to ground on the market for metal clad-the options. No additional skills

which, it says, will be especially Floclad, is already being con-or paint spray. It is suitable for both roofing and sidered for several major build-to situations which are cladding of frame buildings.

Maunsell Consultants is head for the fully is via the Ministry of Overage and Lybrand Associates carrying out the Hydraulics Research Station. Well determined to make available technical assistance grants to meet a substantial proportion of the cost of the experimental work.

The study will determined to select and Technology, and Costain-Blankevoort, and Costain-Blank it intends to exploit the market the squeeze outside cladding for frame build-

which incorporates suspended

Hot water supplied by conventional boilers is piped to pri-

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# Baler puts

tan County Council. It will eventually be capable of disposing of more than half of the City of Leeds' rubbish.

The contract for the construc-

The WINDING has been as furthereof melier power fathout and the service with the component of the distingtion of the distingtio

skilled operators and specialist for Bejam
plant. It provides an effective remedial treatment for slippery roads and can be used as a nonslip dressing for oil rigs and from the Bejam Group.

Once the base, which should be level, dry and dust-free, has been prepared, laying Pavex is a simple operation.

The chamber will be served by Wilersey Road, Moseley, Birthe chamber will be served by







Heat costs

cut by half

Water passes through the system. collectors and when bested to A m

Water passes through the system.

Smith has begun work on the simple operation.

Adjoining sections have to be out-jointed or lapped and it can be shaped with shears to fit around obstacles and protuber-simple operation.

Adjoining sections have to be out-jointed or lapped and it can be shaped with shears to fit around obstacles and protuber-simple operation.

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Adjoining sections have to be out-jointed or lapped and it can be shaped with shears to fit around obstacles and protuber-simple of the special equipment, sets in a electric heating sink.

The Euroc house his a new ripe of new material, a viscous substance chiefly derived from water gypsum which can be shaped with shears to fit around obstacles and protuber-simple of new material, a viscous in eligible to the production and checking of complex drawings for sites in ventilation system which is said to cut heat losses during the recased by 55 times.

An important component in the sid of a best exchanger, a sound-absorbing board for Proof Anti-Skid Coating can be with shears to fit around obstacles and protuber-simple derived from waterial, a viscous in eligible to the production and checking of complex drawings for sites in being mass-produced in Switzer-loved and manufactured by Corrosion Technical Services.

Developed and manufactured by Corrosion Technical Services, a member of the Mowlem has fully being a syst

collecting system made up of 52 glass-covered collectors which together form a ramp, inclined at 70 degrees which faces south. Total surface area is 52 square metres.

Outgoing air to incoming an inclined system and the patented system constructed using the rapid method of concre water to heat up new hot water. The waste water is then released into the municipal outflow Anti-Slip

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MONDAY, NOVEMBER 17, 1975

# A political week-end

State, said, "to bring about a imagination to see that the com- Phase I remains to be seen economic or other forces." That statement for it puts a heavy

#### **Principles**

The potential danger from the summit is not as some Ministers supposed, that public expectations have been raised high. The general public well-informed public has only circumstances which would he It would be overstating the apprehensions. It is rather that used to justify an exemption, situation to say that industry participants themselves might over-rate their ability to act that they might stray into rhetoric when reporting on the clared it is a special case and several companies, and it is results, and that they might persuade themselves of progress where none has been made. In part at least this tempta-

avoided. President Ford may stance. hihave exaggerated a little in outining the extent of the U.S. U.S. elections economic recovery — the very sharp rise in third-quarter GNP undoubtedly exaggerated the they will

On the monetary question, for sented.

THE ECONOMIC summit meet- example, where the French at individual company. political "occasion. It was exchange rates and the Ameri-have been queered by the need-be substantially relaxed designed; as Dr. Henry cans for continued floating, it lessly abrasive manner with More specifically in re-Kissinger, the U.S. Secretary of requires no great effort of the which they were floated during to, planning agree degree of co-operation among promise must lie in combining however. Now that the industry the industrial democracies that the maximum possible discip. Act, which provides the legislagives their people a sense that line with the maximum possible tive backing for both concepts, they are masters of their flexibility. There is no great has reached the statute book, it destiny and not subject to blind achievement in the Heads of is up to Lord Ryder and his Government discovering this team to see what they can make economic or other forces. That for themselves and they are not of the powers and resources of statement for it notes heavy themselves going to set the new the National Enterprise Board. But the success - and indeed

on protectionism the operation - of a planning while any fresh commitment by agreement system depends enthe British Government to avoid tirely on the willingness of it is welcome, one doubts whe- industry to co-operate and, bether the Government will cause of what has gone before, seriously regard it as binding. the auguries for that co-opera-There will always be the pos- tion - are looking distinctly has no expectations and the sibility of pleading special ominous. Indeed on one of the summit has gone on a planning agreesubjects, namely energy. Britain ment has already peremptorily de talks have taken place with is therefore seeking a high clear from various indications minimum price for oil—s posi-tion acceptable to the other who would be prepared to work Europeans and the Japanese out how they might usefully fit tion seems so far to have been neither in style nor in sub in with the Government's ideas.

The communique which is to be published to-day will no year among most of the large is not in fact been followed doubt seek to disguise the by similarly optimistic indica- differences, but the normal tors - and Mr. Harold Wilson process of politics suggests that quickly re-emerge. prospects for long-term econo- Above all, there is one point mic recovery in Britain. But which cannot conceivably have in so far as the summit sticks been honestly discussed at the to restating general principles summit, but which is of fundano great harm has been done, mental importance, This is principles include that for the next year at least closer co-operation on policies the U.S. is condemned to for economic recovery, the weak and perhaps unstable avoidance of protectionism, a Administration as the election more slable international mone campaign becomes dominant tary system, an ending of the under a Presidency where the ability of OPEC to set oil prices incumbent is uncertain even of aunilaterally, and help for de gaining his own party's nominaveloping countries in balance of tion. It is in the Europeans' the details of their implementa- bouillet, where the Community tion that Governments disagree. as such was not even repre-

# **Building societies** under pressure

societies have managed to ac- had available for new lendingcomplish the tricky feat of pro. from net new deposits, interest viding a sufficient flow of funds and capital repayments by existing borrowers—almost £540m. a the demand from home buyers, month. rively modest

recently the societies have not sector borrowing requirement. been particularly averse to Risk letting their reserves build up. Indeed an increase was implicit. Yet the risk of triggering off in the joint decision by the a sharper increase in house movement and the Department prices undoubtedly exists. The of the Environment to peg the stock of unsold newly built £450m. a month. But the prob- The increase in the rate of new lem in using the societies' building is still fairly modest reserve investments as a form and certainly nowhere near the of stabilisation fund comes at level of starts of two to three the bottom of the cycle, not at years ago. And because existthe top. All too often the move- ing house owners are reluctant ment has found that, when it to trade up at a time of uncerwishes to draw upon its reserves tainty about incomes, inflation to top up a declining inflow of and tax relief on mortgage funds from investors, it can interest, the supply of seconddo so only by liquidating invest- hand houses available in the

the way to absorbing the present own rates in the early part of inflow of funds In the last two next year.

SO FAR this year the building months for example, societies

maintain a reasonable level of Nevertheless, the societies sales activity in the private see, are hoping that the present tor, and sustain confidence increase in lending commitamong huilders without at the ments will moderate the growth same time setting off another in their liquidity ratios withsharp upsurge in house prices, out reporcussing unduly on had to get used to periodic The total of new loans ad, house prices. Up to a point the vanced during the first ten pay restraint programme could months of this year was over work in their favour. The ne 5:00 (MH), about 56 per cent, more incomes of many owner-than in the same period of last occupiers have probably not year and well up to the boom set caught up with the last levels of 1971 and 1972. Yet boom in house prices. The cut- of national difficulty. house prices have been rising by back in local authority mortnot much more than about I gage lending earlier this year per cent, a month which by con, also probably warrants some temporary standards is cela. Increase, albeit a modest one. The arrangement made by Mr. Anthony Crosland, the Environ-Symptom

ment Secretary, whereby the beels of Britain's application for S2bn of loans from the full make up for the task of maintaining the fillom, cutback in local in accountable middle course.

Whittome, whose visit came on stave bank manager. Diment some indians are not keen on where that worthy died in 1547. The beels of Britain's application to know whether we should be a friendship society. The middle course the fillom, cutback in local the fillom of the society is likely to know whether our rival is likely to the old back-up beople (not counting problems are being scrutingsed India League which has a back-up beople (not counting problems are being scrutingsed India League which has a back-up beople (not counting problems). an acceptable middle course the f100m, cutback in local life for \$250 of loans from the problems are being scrutinised life. League which has a back-up people (not counting problems are being scrutinised life weekly newspaper with a Pressmen) must give Ford cult. The most obvious symptom of strain so far can be seen in because Mr. Crosland ruled out be left to start his present job the steady increase in the idea of this sum being as head of the Fund's European the steady increase in the advanced directly to the department. That office is based councils—on the grounds that in Washington, for though the Befriending torically high 20 per cent. Until it would increase the public IMF does have "branches" in

lower price ranges-where the For the time being, the build- revival in the housing market ing societies are responding to has so far been concentratedthis situation by modestly step- is appreciably below normal. It ping up their lending. New loan is therefore becoming more and commitments in September and more possible that assuming October averaged about \$500m, funds continue to flow in apage, a month, a rate which the move- and interest rates generally do ment is expecting to maintain not increase, the building for at least the next few months, societies may have to consider This increase goes only part of the question of reducing their

approach to industrial could face pressure from the Mr. Wedgwood Benn, in his own between industrial policy here cajoled into perverting the example, would the 25 per cent approach to industrial could face pressure from the Mr. Wedgwood Benn, in his own between industrial policy here cajoled into perverting the example, would the 25 per cent approach to industrial policy here cajoled into perverting the example, would the 25 per cent and in France or Japan. Not scope for expansion or moderning rate of VAT have been impose a world away from the old but while beyond Westminster it would be a way of introducing it does not mark a complete has to consider the TUC.

To these two initial objectives, on the most graring contrast could find themselves or industrial policy here cajoled into perverting the example, would the 25 per cent and in France or Japan. Not scope for expansion or moderning rate of VAT have been impose only has there been little regard sation by "aligning" their on colour television sets at world away from the old but while beyond Westminster it would be a way of introducing for the consequences to objectives with certain national television tubes if Thorn are industrial democracy" by industry of the successive twists (that is, nolitical) needs. The Philips, the two principal to the consequences to objectives with certain national television tubes in the processive the power of graves.

tion—that the Price Code will agreements would be a way of -a lack of empathy which at the currency of an agreement, ing which ends in Rambouillet least until recently were arguilled. How far the chances of either tion—that the Price Code will agreements would be a way of —a lack of empathy which at the currency of an agreement would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of an agreements would be a way of —a lack of empathy which at the currency of a lack of empathy which at the currency of a lack of empathy which at the currency of a lack of empathy which at the currency of empathy which at the currency of a lack of empathy which at the currency of empathy wh

new weeks time, the Government To these two initial objectives, on the most glaring contrast could find themselves being a question of political will property time, the Government To these two initial objectives, on the most glaring contrast could find themselves being a question of political will property time.

Where planning agreements

might really help

role as "powerful new instruover consumption and even over been somewhat vaguely hinted official and ministerial level, has put on the statutory guarantee if the principal companies
ments" for rackline industrial ments" for tackling industrial social objectives, that a strong problems at the level of the industrial base means adequate white individual company.

Deep down, there has been a regional development grant and standing parties to planning individual company. profitability, and by implica- was adumbrated. Planning mutual lack of understanding other financial assistance during agreements. sistency and stability in Govern-hostility. This is in sharp con-alone the assurance of con-

Yet the document which Mr. ised labour in the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract to contract the coarch for and trace of contract the coarch for and trace of contract the coarch for and trace of contract to contract the coarch for and trace of contract the coarch for any coarch for any contract the coarch for any contract the coarch for tutional innovations proposed Variey and the Chancellor preduring the first phase were sented at the Chancellor preplanning agreements and the went some of the way towards
National Enterprise Board. The More to not provide the Cars need for recarry them over into Phase II priority will have to be given but sees them playing a key to industrial over consument of the priority will have to be given another objective (which had industry and Government, at ally." Much emphasis has been to priority guarantee if the principal companies to compet his providers, had been parties and turns of economic. fiscal, reserve powers to compet his providers, had been parties deconomic fiscal, reserve powers to compet his providers, had been parties deconomic fiscal, reserve powers to compet his providers, had been planning agreements? Wond in the Act, notwithstanding the under both Conservative and Prime Minister's and other wedded to open door trate appeared in Angust after Mr.

Labour governments, but so Ministers' assurances that they policies for low cost imports much of the dialogue between would be used only "exception to industrial policy of inthe Act, notwithstanding the under both Conservative and Prime Minister's and other wedded to open door trate appeared in Angust after Mr.

Labour governments, but so Ministers' assurances that they policies for low cost imports much of the dialogue between would be used only "exception to industrial policy of inthe Act, notwithstanding the governments have been quite.

Labour governments, but so Ministers' assurances that they policies for low cost imports much of the dialogue between would be used only "exception to industry and Government, at ally." Much emphasis has been if the principal companies of interprited in the Act, notwithstanding the under both Conservative and prime in the Act, notwithstanding the under both Conservative and prime in the Act, notwithstanding the under both Conservative and under both Conservative and the went some in the Act, notwithstanding the prime in the Act, notwithstanding the prime in the Act, notwi

More specifically, in relation ment policies towards-industry, trast to industry-government tinuity—is of little real signifi-

There is, on a more mundar. lation insurance for company tendering for large contract.) Would the feedback from system of planning agreemen have led to the scheme in duced in February ben brought in much earlier and a more comprehensive form there is the potential scope for conflict between industry policy and competition policy a conflict that surfaced m st activities of the Industrial P organisation Corporation in i latter 1960s and which cou again arise not only through planning agreements but a through the sectorial approach to industrial problems whi the Healey-Varley paper en ages for the Economic Devel ment Committees. After all petition policy takes seen industrial policy both France and Japan, or Indeed, the French planni agreement system is on collusion.

#### Other tests

One could go on posing of tests of what could be mei and is mount in other countri government-indus partnership, whether or not is cemented by planning age ments. In a sense, Whitehal Yet even if the Government traditional dilemma in choose



man in the middle in ensuring that planning agreements are successfully launched is Mr. Eric Varley, Secretary for Industry. On one side is the manner in which Mr. Anthony Wedgwood Benn (left), his predec cept; on the other is the continuing hostility of the Confederation of British Industry, whose director-general, Mr. Campbell Adamson (right), only a month ago outlined further steps in the CRI's campaign against the idea.

tion to the whole concept. **Political** 

"strike." - Exploratory

But the reaction which Mr. Anthony Wedgwood Benn, when

he was Industry Secretary, set

off last year and earlier this

companies which the Govern-

ment sees as possible candidates

for a planning agreement has

been such that the Confedera-

tion of British Industry was

obliged only a month ago to

reaffirm industry's total opposi-

problem This Wedgwood Benn's successor.

Variey-Healey paper went some of the industrial consequences where the two sides enjoy a real tions the Government sees as way towards cutting down on of decisions made not only on sense of partnership. the multiplicity of conflicting industrial matters but also in objectives with which the con-economic and fiscal policy.

Only two of these various and or Japanese conditions here, but

Initially, in the pre-1974 (or somewhat incompatible objec at least it ought to be possible Stuart Holland) version of the tives were emphasised at to develop a sense of partnerconcept. planning agreements Chequers last week: the promo. ship and, eventually, of trust. were to serve two primary pur- tion of efficiency and the Planning agreements are not Covernment's ability to deliver? easier to resolve as a result impasse immediately poses. First, they were to be a securing of a more consistent the only, or even the most This is not just a question of EEC membership. In ma poses a tricky political problem means whereby the largest core and better co-ordinated Govern-direct, way of achieving a Gov-what is politically possible — matters Whitehall is now fit for Mr. Eric Varley, Mr. porations in industry, which ment policy towards industry, ernment-industry partnership, what happens, for example, ing. itself in natural alignme Wedgwood, Benn's successor, was becoming highly concentrated Govern-direct, way of achieving a Gov-what is politically possible — matters Whitehall is now fit for Mr. Eric Varley, Mr. porations in industry, which ment policy towards industry, ernment-industry partnership, what happens, for example, ing. itself in natural alignme wedgwood. Benn's successor, was becoming highly concentrated to objective are Even in France, planning when there is trouble on the with industry in fending in who has the unenviable task of trated in structure and highly probably one too many and, if agreements with individual back benches, when a clutch of threats to particular U. payments difficulties. As printerests to take this situation interests to take this situation agreements are ever to companies have always been an difficulties. As printerests to take this situation into account. There has been agreement system is successfully be made publicly accountable, become a working resity, the ancillary. But, given that Mr. in the run-up to a new general to the Commission's ideas about the trouble is that it is on little sign of this at Ramballand making agreements agreement system is successfully be made publicly accountable. No doubt, given that Governments disagree to the Community answer industry's willing co-operation of making agreements would seem to lie in concentrate the community that Governments disagree to the information from planting that the planning agreements have always been an difficult marginals comes up, or interests. Britain's opposite materials agreement system is successfully be made publicly account. There has been agreement system is successfully be made publicly accountable. But the run-up to a new general to the run-up to a new general to the commission's ideas and little sign of this at Ramballand making agreements would make industry's willing co-operation of making agreements where the community time and a few appropriate reassurances, it would be possible able for its use of regional in-would seem to lie in concentrat- best course would seem to be of information from planning in point. It may be that out to soften industry's resistance centives and other financial ing on only the second one-by to try to convince industry that agreements is fed back into the experiences of this kind t at least to the extent of assistance provided by the trying to convince industrialists there might after all be some policy-making machine at beginnings of a new government and as part of the that the Government does really thing beneficial in a planning Cabinet level and lower ment-industry partnership same process, individual com- intend to get behind industry, agreement system. Alas Mr. Variey, politically, panies would be expected to This would, of course, be a At the present time, industry question of the differences of so, planning agreements mig probably has neither the time conform— with . particular complete reversal of the can see any number of possible scale and timing between indus play a limited and useful particular concept of planning detriments. Notwithstanding trial policy and, say, economic, in helping to reinforce the certainly not for more public saving, higher exports, or a agreements and, because of what was said at Chequers, monetary, employment, regional, relationship—and not merely

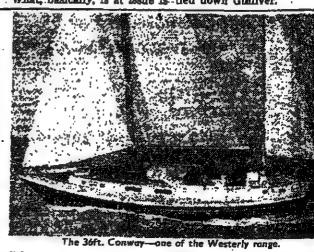
There could, of course, be no ments. question of replicating French

re-assurances. Unless he can better regional distribution of that, might seem a somewhat companies fear that if they or trade policy. starry-eyed idea. But it touches enter into an agreement they What, basically, is at issue is tied down Guillver.

candidates for planning agree-

really intends to "get behind between a regulatory or at la industry," as some ministers an arms length relations. and officials are now saying, can with industry and somethi industry have confidence in the more intimate may been

down. It is not merely a this country could emerge.



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ing July 31st 1075 was £4.1m., of which exports accounted for £2m. Finances apart, Westerly

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#### IMF's man from the Bank

Since the late 1960s, we have visits from various super-bank managers. in the shape of

the man who filled the role this Bank's w ume round is an Englishmanand a former senior official of . A youthful-looking 48-year. Whittome, whose visit came on suave bank manager. Difficult Europe, they rank as listening posts rather than executive India

Goode, who conducted the quarter-to-quarter formal sur. a new Indo-British friendship veillance of Britain's affairs society, but has not been able rate of new lending to about houses is sleadily diminishing. over the duration of the big post-devaluation loan taken out in 1968. Admittedly, that borrowing was on a much tougher basis, with a letter of intent on economic policy being A dinner in London basically required because Britain was calling more fully on its credit attended by quite an array of

mes than it is at the moment. Englishman Joseph Gold. Other Mark Bonham-Carter, the La-Foret in a small village time had a notice aboard top Britons there include deputy Everest conqueror Chris Bonnearby. treasurer David Williams and nington, and journalist James

counting unduly on other nessman living in this country. Ford's contribution to the con countries induigence to con- is the moving spirit behind the ference not helped by his open-sider moving the IMF head- attempt to form a new society ing gambit (and one of the few gestions of a switch to Europe Friday's lavish Hilton Hotel sumption) when he told his

mostly from the French. .... Whittome. Cambridge-educated, joined the Bank of England Huntingdon and is about to Naturally one should not fall International Monetary Fund in 1950 and soon left little doubt emissaries anxious to check that he had a considerable. through the accounts at times career ahead. One of his saks says the time has come, to ploys like that, and the same of national difficulty.

before becoming deputy chief heal the wounds between caution should apply to the cashier was to help start up the Britain and India. However, he relevance of sleeping arrange-

the Bank of England. Alan old. Whittome makes a fairly

Indira Gandhi, India's Prime It was an American, Richard Minister, has given her personal blessing to an attempt to found to stop some squabbling among opponents appealing for help to her own High Commissioner in London, Braj Nehru.

to test the atmosphere was talk prominent Indians and Britons. No doubt we must be patient Whittome's own deputy. Brian Cameron. Foot spoke sturdily

quarters to London, though sug- and says he met the bill for remarks retailed for public conhave come up in the past dinner. He is a director of French counterpart: "You have Natural Gas Tubes, a steel a beautiful place here, Mr. concern which has a plant in President." open one worth \$4.5m. in Foot's over backwards trying to read Ebbw Vale constituency. Paul a lot into top-level negotiating Bank's widely-studied Quarterly says that the initial approaches for the new plan came from Congress President Barooah.

A youthful-looking 48-year. is on the grand scale in the

According to Paul's account, chateau's François I tower. some Indians are not keen on where that worthy died in 1547. weekly newspaper with column which delights in some pull. Harold Wilson is sniping at British newspapers. The opponents asked the High which the French describe as a real "home Britanique." It Commissioner to try to persuade Mrs. Gandhi to forbid Barooah to attend the London dinner. The Indian leader disdinner. The Indian leader dis-regarded all opposition and will make up for the fact that even sent her own message of support to the gathering. Paul Rambouillet is the place where reckons it will take about six a dozen years ago Harold Mac months now to get the society world scene with Charles de

# Chateau

formally on the road.

To underline Mrs. Gandhi's to see if any solid benefits flow For a country with such support the President of her from the six-power summit at My note last week about the chronic economic ills, Britain ruling Congress Party, Dev Chateau Rambouillet, near Isles of Scilly Steamship Commanages to play a prominent Kanta Barooah, came specially Paris, which ends to-day. But pany and its need for a new executives to the IMF. One of Brifish side, Employment Secretory and advance film, ship for the run from the locally minded the Bishall Book with a local to the Penzance prompted a nice. the key posts in a legally-minded tary Michael Foot, with a long- President Ford, not a Catholic, recollection from one reader. body like the Fund is that of standing interest in India, was accompanied President Giscard When he was a child in Corngeneral counsel and director of there and so were Reginald d'Estaing and Italy's Aldo Moro wall in the 1920s he remembers the legal department, held by Maudling. Fenner Brockway, to mass at the church of Poigny, that the Suilles vessel of the

> Less charitably, there is some of the importance of democracy. deep scepticism in some Swraj Paul, an Indian busi-quarters about the weight of

Oi	ıly	the	be	st
. T		1		-1

making do with accommodation

has, so it is reported, a rustic

air to make him feel comfort-

Gaulle, and where the late

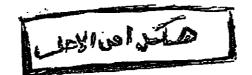
French leader decided Britain

was too tied to America to be

allowed into the Common

declaring one section class if not wanted for fish."

هكراس الإمل



# FINANCIAL TIMES SURVEY

Monday November 17 1975

From New Year's Day Venezuela will assume control over its oilfields, which have up to now been controlled by foreign companies. The question now facing President Perez and his Government is how best to channel the oil revenues to the benefit of the community at large.

# Need to spread the oil riches

lugh O'Shaughnessy burce of Venezuelan riches and been open fields. o its political system, though,

has risen from \$1.4bn. in 1971 to pensioner. \$10.4bp, in 1974. The amount of money that the State had at opinions country like a tidal wave.

mas spending splurge. Around hill fast. Caracas the shopping arcades. The pessimists on the Right spring up lined with boutiques say that the shocking failure of Latin America Correspondent stuffed to the brim with im- the State to make any sort of NY COUNTRY with enormous ported luxuries. On the motor- uccess of its efforts to enter

2at. This natural wealth, panies, which have mostly been soon reduce the whole operation vploited and brought to the in the hands of U.S. companies, to a lamentable state.

taxes and royalties on the ment is preparing to assume foreign oil companies' opera- responsibility for its own future tions. Venezuela's trade surplus and cast aside the role of a

There are two conflicting ils disposal increased over the nationalisation will work out in same period from 11.6bn. practice. The pessimists say that bolivars to 42.6bn. bolivars. The after the relatively friendly wealth has flowed over the handover against agreed compensation-in the course of The port of La Guaira is which President Carlos Andres already starting to seize un Perez has been careful to avoid under the weight of goods being political confrontation with the sent to Venezuela for the Christ. U.S.—the thing will go down-

iffelds, a pluralistic govern-ways traffic grinds to a halt at the petrochemical field—as witent, an agreeable tropical rush hour under the pressure of nessed, by the unsatisfactory imate and the world's most enormous U.S. cars burning up situation at the El Tablazo and sautiful women can count petrol at the equivalent of 8p Moron plants—will now begin to self flucky. Venezuela is lucky a gallon. The price of land in make a mess of a sector which but the two principal political key role in the economy that it that Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas see the need to maintain Venezuelans are totally at "a well mannered nationalisas are totally at "a well mannered nati Things in life never being as the outskirts the apartment to the peak of efficiency. Petro- Democratics of President Perez efforts to achieve success. raightforward as they seem, blocks and the new luxury leas de Venezuela, the new and Dr. Rafael Caldera's opposiowever, it is legitimate to housing estates start spreading petrochemical holding company, tion Social Christian COPEI, has a Board composed of some and its operating affiliates, heirs and the foreigners. The Left is of the most outstanding and to Exxon. Shell and the rest, convinced that the Government honest men in the country under Feeling its strength as a mem- will become, they argue, politi- is secretly set on making the the leadership of General aturally meteorology and the Feeling its strength as a mem- will become, they argue, politi- is secretly set on making the the leadership of General physical characteristics of the her of OPEC and needing to cal footballs kicked around nationalisation Bill the occasion Rafael Alfonzo Ravard, who oppulation must remain outside boost investment in the oil between government and opposi- for an undercover sell-out to the quite 'apart from his distinindustry in the light of the tion and a quick prey to the sort foreigners, Venezuelan oilfields, dove-unwillingness of the concess of corrupt rake-offs and kicksped principally by foreign oil sionaires to put more money backs that had been absent from debated Article 5 of the Nation- ning the Coroporacion Veneampanies under the concession into the leases that were to the foreign-managed operation estem since the time of World revert to the State within a of the ollfields, at least in its far I, have a capacity of pro- decade, Venezuela now finds more recent years. Venezuela ucing about 3 m. barrels of itself within a few weeks of its will lose her markets for want foreign companies, as evidence and social projects going in the rude a day, though current out. New Year's Day deadline for the of expertise in selling oil abroad ut is only about two-thirds of nationalisation of the oil com- and administrative chaos will ment.

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The Left points to the hotly tary career, has come from runalisation Law, which allows the zolana de Guayana, with a high

tarket by foreigners, has given Just like some rich heir taking Pessimists on the Left, on the oil industry itself, say that of the Venezuelans rather than, companies fell has yet to be he country, without much effort control of a trust fund from other hand, feel that the Petroleos de Venezuela will as in the past, for the share- seen. But one can surmise that n its own part, an enormous which he had previously been nacionalization chucuta, the have its performance subjected holders of foreign companies the forecast of the pessimists. of wealth, hitherto getting only an allotment of "cockeyed nationalisation," as to such searching observation and will be able to rationalise in some cases put about by the ectuing to the State through income the Venezuelan Govern, they call it, will benefit no one and will be so conscious of its hitherto competing operations, foreign bit companies them-

guished and well travelled mili-

State to continue to conclude reputation for administrative association agreements with success in getting new industrial to the perfidy of the Govern- pioneering eastern frontiers of The optimists, and there are have the opportunity of plan- in avoiding the pitfalls into many in the Government and ning oil strategy for the benefit which the State petrochemical

of the optimistists on the one seeking the highest compensahand and the pessimists on the fion for their assets and services other, there is no doubt that the and were being correspondingly nationalisation operation is a depreciatory about the quality very much more ticklish one of Venezuelan managerial and than any attempted in other scientific skills, will not come areas such as the Middle East. to pass. Venezuela exports a much larger proportion of finished products than any Middle East Minister of Mines and Hydrocountry. Up to half Venezuela's crude goes abroad in refined form, which makes the job of marketing much trickier and the task of maintaining and improving the techniques of refining a difficult one.

During the regime of concess attitudes towards sions to foreign oil companie: cautious man, he has gone out the industry employed relatively of his way on numerous occadevelopment which the foreign companies have in the past adventures, worked out in their own countries and applied to Venezuela and which the country will now Confidence have to find for itself, either by buying it in from abroad or by attempting to build up its elan oil experts.

Whether the newly national-Venezuela. Petroven will also ised oil industry will succeed

Whatever the exaggerations selves at a time when they were Control of the nationalisation operation is in the hands of the

Hernandez, a technician and a diplomat rather than a politician, who has a sound grasp both of the nuts and bults of the production and religing operation and of the international few foreigners. To-day, there sions to reassure the more fewer than 5 per cent, nervous observers of the process foreigners in the foreign-owned that he intends to see that the companies, which proves action at the New Year will be Government and the companies home in operating the plants in tion." that everything there, xuels as a reliable supplier of their country. What is lacking, after will be made as normal as oil in the Western Hemisphere possible and that the new State whose stable political system company will not go off on mad must be helped to survive.

confidence that the Venezuelan to violent death. Venezuela is own body of expertise. What- oil industry will not slide into left as the only major country ever solution is adopted the chaos from the New Year on of the Latin American region next few years will be an except as a result of lack of skills, where such a system survives. tionally taxing time for Venezu- While the U.S. and other oil This is all the more remarkable companies will doubtless try to because from the time of drive hard bargains for the con- Venezuela's independence from tinuing supply of their techno- Spain in the early 19th century logy to Venezuela and while the until less than two decades ago U.S. Government and Congress the country had suffered a suchave shown their hostility to cession of personal dictatorships OPEC, of which Venezuela was and tyrannies a founder member, the U.S. And the parliamentary system



President of Venezuela

With the disappearance of the parliamentary system in Chile. and if we but aside the case of Argentina, where the parliamen-One can have a fair degree of tary system looks daily closer

CONTINUED ON NEXT PAGE

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## VENEZUELA

Venezuela is both earning and spending money at a phenomenal rate, and the Government has been criticised for not imposing stricter discipline State expenditure. Reduction of the excessive dependence on oil revenues is now a major priority.

# The economy

FOREIGN TRADE

(bn. belivars)

IN A RECENT address to the Angin-Venezuelan Chamber of Commerce in Caracas Dr. Constantino Quero Morales, head of the Fondo de Inversiones de Venezuela (VIF), the State corporation set up to absorb much of the excess oil revenue which the Government cannot immediately spend, talked about Venezuelan plans for setting up a banking operation in the City of London. Having decided that its initial capital would be \$50m. the VIF was, he said, now choos ing whether to set up its own operation from scratch, whether to buy into some existing institution or whether to instal a joint operation with British. European and other outside

Though he said that the new institution would be a base from which to invest and to arrange industrial and technological deals, he added that it would be useful as well in the context of Venezuelan plans to borrow money. He estimated that Venemela's needs would be for up to \$600m, over the next few years, a rather lower figure than has been reliably quoted on other occasions.

Venezuela, having received more income then ever in its history, is nevertheless in the market for more money. The country is spending at a phenotral Bank, were 19.2bn, bolivars, 1972 in the first five months of the 1973 ear, against imports of 7.2bn. 1974 bolivars, but with the continuing 1975 (to end May) ..... cuts in Venezuelan oil produc- Source: Central Bank. tion and a general easing of international oil prices the gap observers even go as far as to observers there is not enough countries, claim that the official achieved if the big capital in predict the scarcely credible, discipline being imposed on figures underestimate the rate jects, such as the building; that in a few years Venezuela spending by the State. The country's reserves, which this spending has had on the

#### Capital

current account, which last year came to 16.5bn, bolivars, double half of 1974. what it was in 1970, will take a further jump next year.

In the opinion of some ment, as is not unusual in other and refining will only be

AMERICA

of inflation, which they claim is the Caracas metro, the expe Opinions differ on what effect around 20 per cent.

16.1

The big expenditure by the aluminium production, go at the beginning of the year rate of inflation. According to State will only be justified if ward as planned. stood at \$6.03bn., in September the Central Bank the cost of it begins to bear fruit in the fell marginally to \$8.7bn, from living in the Caracas metro next few years. According to for the economy by the Int the level of \$3.8bn. the month politan area rose by 12.2 per the estimates of Cordiplan, American Economic and Sod before.

Council is optimistic about 2 cent. during calendar 1974 and the National Planning Commisthat in the 12 months to the sion, the growth rate of the and backward agricultur end of September this year it decorony should pick up from sector which, it says, con went up by 11.6 per cent. The fast year's rate of 5 per cent. grow by 9 per cent this ye Next year, according to the Bank blames much of this rise to something nearer 5.5 per and next.

Finance Ministry's budget plans, on the increased unit cost of capital spending by the State imports, though it recognises will be 14bn, bolivars, 948m, that the Government's policies than this year. Moreover, it of stimulating employment and the continuous per cent. The present free spending to something nearer 5.5 per and next.

Cent. in 1975 and to 6.3 per cent. The present free spending to the present free spending nearer 5.5 per and next.

The present free spending to the present free spending nearer 5.5 per and next.

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The present free spending nearer 5.5 per and next.

The present free spending nearer 5.5 per and next. less than this year. Moreover, it of stimulating employment and leum to the economy should raising the purchasing power of decline from a 20 per cent. able period of a decade of receive any extra funds from the poorer sections of the com-the central government in 1976. The central government in 1976. period 1969-73 to no more than tion that will reduce its exci particularly after the price 12.6 per cent, in 1976. But it sive dependence on oil and pi freeze imposed during the first warns that this healthy move vide the jobs that its popular away from too great a depen- tion so sorely needs. Observers outside govern- dence on petroleum production

FOREIGN EXCHANGE

RESERVES

(bn. bollvars)

10.1

27.2

37.8 (August)

1972 .....

1974 .....

An appraisal of the outle

# Riches

## CONTINUED FROM PREVIOUS PAGE

Western European Social Democratic Parties.

The principal opposition fighters party. COPEI or the Social growth Christian Democratic parties of European and Latin America. won the general election before last, after a spitt in Accion Democratica's ranks, and thus put an end to 10 years of Accion first time when Dr. Caldera took unemployment and bad housing. office in 1969 and was repeated in 1974 when Accion Demo-than 12m, there are several Perez, took over from President and the situation is getting no tive to AD and COPEI.

Throughout the 1960s the Alfonso, the sternest critic of parliamentary system had to Venezuelan society, whose ideas face the challenge of wide- are set out at more length elsespread guerilla activity by Marcist groups for a time assisted by the Castro Govern- BASIC STATISTICS ment in Cuba. But these never acquired any great popular support and with the withdrawal of Cuban support and the outbreak of numerous quarrels within the movement the guerilla threat to the two main parties has virtually disappeared.

Area

GNE

Population

Imports

Exports

Imports

Currency: Bolivar

Trade with U.K. 1974

Trade with U.K., 1975 to end-

355.759 square miles

108.4hm. bolivars

£135m.

£59.2m.

Gone too is the challenge from the Right-wing supporters of General Marcos Perez Jimenez, the dictator who ruled Venezuela for much of the 1950s. Though it is not unusual to meet the taxi driver who sighs for a return to the squandermania days of the dictatorship, the General's poli-

life and development. Congress insignificance as his supporters of all children under six in left that group at the time and the Governments of the in- quarrel for the very dubious Venezuela are undernourished, the Russian and East Europe dividual States within Venezuela honour of his political blessing. It is evident that far from the invasion of Czechoslovakia. are dominated by two political. It is a very encouraging sign two biggest, political parties who is one of the most force

parties of a reformist character of the increasing maturity of imposing a brutal reign of personalities in which lack much firm ideology. Venezuelan political life that enforced egalitarianism and politics to-day. Accion Democratica, the Gov- the debate has turned away creeping Marxism such as the Bitterly hated by the erument Party, which has won from the personal frivolities of Venezuelan Right and foreign tiny Venezuelan Communitative of the last four general bemedalled generals such as the oil company executives were Party, condemned by the Sort elections, is a cousin of the greedy and egregious Perez lugubriously warning against a and with polite but distant re Jimenez or the romantic hope- decade ago, there has been all tions with the Cubaus, lessness of groups of guerilla too little redistribution of belongs to that growing gro fighters in the distant under-wealth. It must be said in of Socialist parties in Lai to more profound defence of President Perez that America which are seeking Christian Party, is sister to the questions. The bipartisan system he has at least been seized of work out their futures indep of AD alternating with COPEI the urgency of the situation dentily of Havana, Mosco is being called increasingly into As he remarked recently: "We Peking or any other powduestion as those two parties have got income redistribution centre. Its closest foreign Its leader. Dr. Rafael Caldera, question as those two parties have got income redistribution centre. Its linear the formal classics before with their fundamentally similar and unemployment beaten on friend is, intriguingly, Preside schemes of reformism come paper. Now we must make sure Nicolae Ceaucescu of Roman increasingly to look like our plans go into effect." During Tweedledum and Tweedledee, his first year and a half in office Declining put an end to to years or Accion and it emerges more and more the President has kept his Democratica Government. By clearly that despite all the vast promise of signing one thousand to clearly that despite all the vast promise of signing one thousand so doing he put the system to financial resources of the State decrees in order to lay the spectrum needs little commen the test of allowing one party that they have at one time or juridical basis for his reform made up as it is of decline peacefully to take over power other managed, neither has been programme. He has got three groups of the personal follows another. This delicate able to make much headway and a half years left in which of individual politicians in operation for Venezuela was against the country's problems to make them a reality. successfully completed for the of continuing mass poverty. His mind should be concen- MEP and Jovito Villalba's UR

trated on his task by the fact or the Left-wing splinter ground Out of a population of less that there is a growing body of such as the once guerill voters in the country who are oriented MIR or the Venezuela cratica, bouncing back with its million who are without a looking for a large dose of red- Communist Party whose leader candidate Sr. Carlos Andres proper roof over their heads blooded Socialism as an alterna- (septuagenarian leaders at the better. Dr. Juan Pablo Perez

Left-wing parties of the 1960s Machado quitting Gustavo -Muscovites and Maoists, party and going off to found Castroites, Trotskyites, Marxists the Vanguardia Communista where in this survey, quotes the and non-Marxists—there has emerged one particular force. COPEI, MAS and the rest go the Movimiento al Socialismo or a reading of their political popul MAS, which if it can manage larity. For the first time to maintain its internal cohesion Venezuelan history a senatoria looks like presenting a growth by-election has to be held 2 challenge to the two major both the senior senator and the parties. Though its candidate two deputy senators for the in the 1973 presidential elec- State of Anzoategui have died tions, Sr. Jose Vicente Rangel. No one should be surprised. 1 got only 230,000 votes, or only MAS increases its vote. a small fraction of the 48 per The biggest challenge the per cent, that Carlos Andres will face any party in Venezuell Perez obtained, it has since will be that of organising the made some notable gains in country's wealth and demon trade union elections,

rather than a Marxist party, it Alfonso, the money can be pol-has as its secretary general to productive use and not £1=8.86 holivars former member of the Vene-frivolous spending.

shows every sign of vigorous tical following has also sunk to horrifying fact that 55 per cent, zuelan Communist Party

the Machado brothers, have Out of the struggling mass of recently quarrelled, Eduard

It will not be long before AC

strating that, contrary to the Calling itself a Socialist gloomier forecasts of Dr. Peres Senator Pompeyo Marquez, a frittered away in an orgy of

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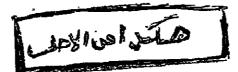
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## VENEZUELA



Cerro Bolivar iron ore mine.

The Venezuelan Investment Fund was set up to channel some of the country's oil revenues into domestic industrial investment. Its income during the past year has fallen somewhat, but the fund is still aiming to help a wide range of industries and money has been made available for international aid programmes.

# Investment Fund

74, when Venezuela was earn- any payments to the VIF. nment planners hit upon the financial support to new steel administered by the Intertion's desire to preserve good
ea that a special fund should and aluminium manufacturing American Development Bank. relations with the nation's most
set up in order to channel facilities in the country's These and other foreign aid important traditional oil cusfipart of the country's unexmineral-rich Gusyana region. Programmes—including emertomers, especially the United st year, with the intention ing some \$40n, and the rest an extended period of time. at the new institution would coming from banks, bond issues. While opposition politicians foreign capital markets, said elter the country's internal and other creditary arrange have charged that the country's that the VIF had deflated high onomy from galloping infia- ments. on by depositing part of the In addition, the fund's finan- better spent at home, Sr. Quero international financial instituovernment's prodigious oil cial aid will be felt in hydro- Morales defended the Govern- tions. Almost every major bank come in foreign banks, and electric power, shipbuilding ment's policy, saying that in the world came to the VIF at it would finance the petrochemicals, coal produc opponents are being "irra-with a presentation outlining thermal elements of expensive tion, iron works and factories tional" and are victims of programmes for investing dustrial projects—such as which will produce parts and "political near-sightedness." Verszuelan petrodollars. The sel, aluminium and hydroelec equipment for the petroleum, The Government is already response from the fund, though, it plants—which are high on mining and construction india-spending heavily on domestic has been extremely limited in ic plants—which are high on mining and construction india spending heavily on domestic has been extremely limited in a Perez Administration's list tries.

Perez Administration's list tries.

Propries Without saving spending to projects: he said, and is view of its commitment to propries. Without saving spending tries without saving spending tries. e Government was also quite Package early interested in saving self from the natural tenden-

**Pinch** 

The Government's five-year system. as to overspend and waste in national development plan calls went

pital in Venezuela and holds be considerable. ie key to financing the nation's So far the fund has given nbitious plans for economic substantial support to domestic owth and social improvement. Government endeavours. It In its first year of existence, has lent the State-owned steel countries, is not lending money President and sharp political te VIF was wallowing in black company, Sidor, \$480m. as part to underdeteloped nations at opposition, some bankers are k: it received \$3.02bn. from of the company's \$2.5bn. expanse national Treasury as part of the company's \$2.5bn. expanse Government's overall petvided \$70m. to Alcasa, a mixed leum income of \$8.56bn. capital aluminium company bout 90 per cent, of this which is boosting production oney was placed in foreign, from around 50,000 tons of

inging from two to 180 days, loans amounting to over \$222m.

Ind the fund collected about to the State-owned shipping 160m. in interest, showing an Navegacion, and to the firm added. he VIF spent relatively little which will develop the country's Observers expect to see work up to now, considering the a its own small staff (about shipbuilding capacity, Covinca Venezuela limit its ambitious change in management that 1.86m.) and used the facilities In addition, the newly foreign aid policy over the next occurred last year and the stu

oil refining plants and acquires Now with assets reaching a tanker fleet. Beyond these head noted that his institution setback soon after it was established 5.5bn., however, the fund has projects, the VIF is evaluating is "carefully" studying the lished when its first president een the first Government almost a score of other requests possibility of establishing an Venezuelan business leader gency to feel the pinch of de. for loans, mostly from govern- investment bank in London. ated oil revenues, which have ment agencies. (The World lipped from \$8.56bn. last year o about \$7.56bn. in 1975. Treated of the most important to bank, which would be partially different to the followed his department of the most important to bank, which would be partially different different to the followed his department different different to the followed his department different to the followed his department different differen

he institution will expand its pulp and paper mill and several its growth capital from foreign when the fund turns to outside inancing programme on the propositions from private banks), but studies are still the still the studies are still the studies are still the studies are still the studies are still the still the studies are still the still lomestic front and will continue investors are now under study. being made as to the extent of erving as a spur to domestic. In the area of international borrowing and the mix of rowth economic aid, the Venezuelan public and private capital.

Cuts in the VIF's income are Investment Fund has played a With respect to medium and not done whimsically, but are key role up to this time. Nearly long-term investment abroad, e result of a formula tying the \$500m. in VIF money has been local bankers see little chance und's share of Government oil paid to the World Bank in a that the VIF will commit its be made. evenue to total petroleum loan programme directed at capital. The fund's director has ncome. According to the developing nations suffering admitted that foreign investlecree setting up the fund, it from . balance of payment ment would play a secondary

should obtain 50 per cent of problems due to higher prices role in future activities. For the all Government taxes on oil and for imported petroleum. Central next few years, Sr. Quero said, cas based on revenues for 1974. American Governments have the Government intends to If petroleum income increases been paid over \$119m. under maintain uncommitted VIF with respect to the 1974 figure, an agreement by which pay- assets in a "highly liquid" with respect to the 1974 figure, an agreement by which pay-assets in a highly liquid ment. In the coming year, the the VIF's share of total Govern- ments for venezuelan petroleum state as a safeguard against un- VIF's importance will be even ment oil revenues would rise; products in excess of \$6 per foreseen contractions in petro-if income drops in relation to barrel may be used by the leum income. In this sense, the 1974, as it has been doing, the purchaser countries as long-VIF is the country's financial fund's income also drops term loans for domestic "security blanket" as it passes according to a formula development. Since the prothrough the critical period in Venezuela expects next year's gramme began early this year, which the Government assumes petroleum earnings to be about the fund has already received control of its petroleum in-\$5.72bu., and the Government about \$2.8m. in interest from dustry. Sr. Quero stressed,

URING THE euphoric days of at this time does not foresee participating countries. And however, that he did not expect 74, when Venezuela was earn- any payments to the VIF. the VIF has begun paying any sharp downturns in national g far more petrodollars than Sr. Quero Morales says that instalments toward a \$500m. petroleum income and could prudently spend, Gov- the VIF will give considerable trust account that is being reiterated the Perez administra-

cted flood of new oil revenues. Total Government investments gency relief-ere expected to States, which uses about 1.3m. As a result, President Perez in basic state industries are total more than \$1.5bu., but the barrels of Venezuelan crude oil eated a petrodollar piggybank expected to reach about \$7.4bn. impact of this expenditure will and petroleum products daily. lled the Venezuelan Invest- over the next four years, he not be immediate since payent Fund (VIF) in June of said, with the fund contribut- ments are generally made over menting on the dim future for

portion of its financial resources " international OD. mestic programmes. Now, for State outlays of about financial co-operation is not just "a very shy attitude" toward ter 18 months in operation, \$24.4bn. up to 1979, and the a generous act but an economic foreign investment. While fund e fund has become the VIF's share of this package obligation inspired as much by officials say that a cautious eatest accumulation of liquid while still under discussion, will pragmatic factors that favour policy is due to the great respect to the property of the proper Venezuela as by the interests of international justice."

He noted that Venezueia, unlike the big industrialised Venezuelan Congress, simultaneously expecting a take any risks," one inter-heavy return on sales of its national banker said. "And in manufactured goods in these this business, if you want to countries. "Our country lends make money you have to take at a relatively modest rate that risks." inks (U.S., England, West Gerany, France, Japan, Italy,
witzerland and Canada) in the
witzerland and Canada) in the
purchased stock and granted
witzerland to the stock and Venezuela's economy,"

f the Venezuelan Central Bank nationalised petroleum indus few years, however, as the pendous tasks involved in ad-or placing its international try, Venezuela's chief source of country uses its reduced ministering huge sums of money income, is expected to receive petroleum revenues to build the with little preparation and loans from the VIF as the State- domestic economy and solve the evaluating a spate of, complex owned complex alters domestic nation's myriad social problems, development schemes. In enother sector, the VIF

ury payments to the VIF were proposals.) Ambitious plans more of a financial convenience parture did little to aid the conut back from an expected developed by the Corporación than a necessity, he said, would solidation of the fund's invest 3.07bn, to \$2.23bn, a reduction. Venezolana de Guayana (CVG), simultaneously allow placement f almost 30 per cent. And next a regional development agency of Government funds in foreign that no significant upsets were ear's Federal Budget, which which oversees the most markets and would give the produced by last year's above. vas to have allotted the fund important State industries. a nation access to a broad range produced by last year's change round \$2bn. does not provide sorely-needed project for conof financing for domestic proof command and reaffirms that
ny payments to the VIF.

solidating the nation's lagging jects. The Government is now investment is a continuous continuo This does not mean, though, petrochemical industry, rail- aware that it will need outside investment is a direct result of hat the fund is going broke roads, agricultural expansion, financing for a number of its the Government's decision to according to the VIF director, coal production, a special steel domestic projects (the State keep most of the VIF's assets in constantino Quero Morales, a plant, the manufacture of steel concern, for example, a high state of liquidity.

Ormer Development Minister, petroleum-based proteins, a receives an important part of Bankers here also note

One banker in Caracas, com

Venezuelan foreign aid money would be expectations at a number of

into the international financial have been critical of the fund "In this sense," he saying that is "afraid to make commitments" and has adopted ponsibility it carries for investing huge sums of public funds under the watchful eyes of the very low interest rates and not in agreement. "They don't

countries will constitute oppor- seen as essential in international tunities for complementing finance. One banker praised the he fund, however, asserting that it deserved good marks for its

> The fund suffered a serious Carlos Guillermo Rangel, re-signed because of illness. The ment policy, observers say.

Sr. Quero maintains, however

Bankers here also noted that when the fund turns to outside pay higher interest rates on its loans than the fund is now earning on its pertfolio. To boost earnings, investments should be diversified and a mix including long-term commitments must Apparently, the Government is not now willing to accept this proposition.

Nevertheless, despite criti cism and a reduced budget, the \$5.5bn. fund is moving ahead in its role as major financier of Venezuelan industrial developgreater as the Government begins managing its giant petro-leum complex and makes final decisions on several of its mos

> Joseph A. Mann Caracas Correspondent



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# problem too new einwort Benson

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Through its President and his Foreign Minister Venezuela is becoming an increasing Third World voice in international affairs. Political initiatives are being backed up with loans for projects in underdeveloped countries.

# Foreign policy

IT IS not for nothing that the World Bank \$500m., to the chant in his criticism of the Organisation of American States The Gulf question is important. Agreement of 1969. The Ven-Caribbean Development Bank. of a trunk railway system.

The decision of a trunk railway system.

The decision of a trunk railway system.

The decision of a trunk railway system. ever to visit Latin America tion \$60m., to the Caribbean nents of the organisation, and our gerald been active in the execution of cause it could contain big new premier, to Caracas earlier this during his period of office is to Development Bank \$35m., to the his letter to President Gerald been active in the execution of go to Venezuela early next year. Central American Bank for Ford on the U.S. Trade Bill Decident Bank 1 Provident Bank 1 Provident Bank 2 Provident Bank 2 Provident Bank 2 Provident Bank 3 Provi during his period of office is to Development Bank \$35m., to the his letter to President Gerald been active in the execution of cause it could contain big new premier, to Caracas earner unsubstitute for the contain big new premier, to Caracas earner unsubstitute for the contain big new premier, to Caracas earner unsubstitute for External Affairs, missioner for External Affairs, and to Venezuela's financial power Economic Integration went and its clauses discriminating the maximum political support has risen with the big increase \$40m. The Central American against OPEC members will go to Parame in Alaca it could contain big new premier, to Caracas earner unsubstitute for External Affairs, missioner for External Affairs, was a demonstration only a few very much needs. Over the past an atmosphere of suspicion has phere Venezuela's image is that was a demonstration only a few very much needs. Over the past an atmosphere of suspicion has phere Venezuela's image is that was a demonstration only a few very much needs. Over the past an atmosphere of country vigorously persubstitute. As Venezuela's financial power Economic Integration went and its clauses discriminating the maximum political support weeks ago of the slowly awaken bas risen with the big increase \$40m. The Central American against OPEC members will go to Panama in that country's eight years since the beginning been replaced by one of co-oper of a country vigorously persure eight years since the beginning been replaced by one of co-oper of a country vigorously persure eight years since the beginning been replaced by one of co-oper of a country vigorously persure eight years since the beginning been replaced by one of co-oper of a country vigorously persure eight years since the beginning been replaced by one of co-oper of a country vigorously persure eight years since the beginning been replaced by one of co-oper of a country vigorously persure weeks ago of the slowly awaken been down as one of the classic efforts to win back effective constitutions at in that country's eight years since the beginning been replaced by one of co-oper of a country vigorously persure weeks ago of the slowly awaken of serious bilateral negotiations, at in that country's eight years since the beginning been replaced by one of co-oper of a country vigorously persure weeks ago of the slowly awaken of serious bilateral negotiations, at in the country's eight years since the beginning been replaced by one of co-oper of a country vigorously persure weeks ago of the slowly awaken of serious bilateral negotiations, at in the country's eight years since the beginning been replaced by one of co-oper of a country vigorously persure weeks ago of the slowly awaken of serious bilateral negotiations, at in the country's eight years since the beginning been replaced by one of co-oper of a country vigorously persure weeks ago of the slowly awaken week scene. In Latin America, particularly, its star to-day shines assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the more brightly as the assist them to maintain coffee all the canal question be ingest political problem that one of the principal proponents on the region, processive Brightly Greenball and Argentina, move into a period of more marked political and economic vent to a provide and the canal question beiggest political problem that the more all the canal question beiggest political problem that the provided the canal question beiggest political problem. The interior provided the canal question beiggest political problem that the more all the canal question beiggest political problem. The interior provided the canal question beiggest political problem that the provided the canal question beiggest political problem. The interior provided the provided the canal question beiggest political problem. The interior provided the cana importance on the international difficulties with the increased policy to have been delivered This has taken up much of Dr. have produced a bewildering

Venezuela committed \$2.4bn. or ber whose weight has been foreign policy is in the hands of in the underdeveloped world, rivalling the generosity of some

Squeezed

Squeezed

Squeezed

Since the 1971 Banking Law, royalling the generosity of some

Squeezed

Squeezed

Since the 1971 Banking Law, royalling the generosity of some rivalling the generosity of some of the Middle Eastern states and putting the efforts of the

the world's perfect democracy, zealous supporter of the con-U.S. as is usual in the so-called the Venezuelan political cept of a new international inter-American bodies.

example could well be increased economic order. He has spoken president Perez's opposition ingly significant if, as seems repeatedly about the need for to much of Washington's economic order. every likely, the grip of totali- the terms of trade to be tilted mic policy does not blind him, tarianism becomes tighter on in favour of the less developed however, to the values of some the countries of South America countries and has been a critic U.S. political ideals. Those who and the sad experience of of the industrialised countries dined with him in his official relentless dictatorship a la and of their multinational com-residence last Sunday heard him countries is copied in the panies. The former, he said in describing Abraham Lincoln, region. ### Tregion.

##

Venezuela has not been mean influential figure, Venezuela has The running of the Foreign Stock Exchange on which to Venezuelan. The profit situation with its money. Last year acted the part of a loyal mem-Ministry and the continuity of speculate. Secondly, commer- of the main banks here is Venezuela committed \$2.4bn, or her whose weight has been facility to be an influential figure, Venezuela committed \$2.4bn, or her whose weight has been facility to be a secondly.

question at least between the relations with other countries possible.

even led to speculation that in lact, foreign banks flave y Agricola, Credit Lyonnals in The main reason that the conservatism of the Saudi since he took over the reins But that is not to suggest that Caracas could become a finanbeen largely squeezed out of Banco Provincial de Venezuela, foreign banks can also do we Arabians and the outspoken after his predecessor Dr. Efrain commercial banking is not a cial centre, displacing Panama domestic operations. Only the Royal Bank of Canada in however, is that they a militancy of the Iranians.

Schacht failed to get the necess highly profitable business in City on the grounds that there First National City Bank of Banco Royal Venezolano, the generally more imaginative is both more internal growth Naw York has chosen to account Schaent famed to get the necessingly profitable outsides in tity on the growth New York has chosen to accept Sudameria Group in Banco that is, they are willing to tall this moderation within OPEC sary support for the lifting of Venezuela. Total deposits grew is both more internal growth New York has chosen to accept Sudameria Group in Banco that is, they are willing to tall the charge of the

the subject. Moves forwards re- the area. the subject, moves forwards to the area solving the problem will, it With the encouragement of One might suppose that many

sieam has gone out of the issue merchant new and if they ing industry to the planning of since Guyana, Venezuela and navy by equal steps and if they ing industry to the planning of Britain signed the Geneva make more contributions to the new universities or the building

viewed with keen interest by saletter plan. Dat to have done other countries, should mean the armed forces of the two outbursts appear to have done other countries, should mean the armed forces of the two outdursts appear to have used in the country will diversity countries and neither President nothing to disturb Venezuela's that the country will diversity wants to lose touch with the relations with any of the other away from its former overwants to lose touch with the relations with any of the other away from its former overwants to lose touch with the relations with any of the other over feeling of his General Staff on English-speaking countries of whelming relationship with the

seems, have to wait at least un- the Foreign and Commonwealth more skilled immigrants will go til Venezuela has got over its office Venezuela has made some to Venezuela from Europe than most pressing domestic prob investments in the associated from North America. The most pressing domestic proof investments in the lem—ensuring that the oil States of the Eastern Caribbean number of Venezuelans coming is smoothly and various of the small island to Europe to acquire new skills and various of the small leaders including Mr. Robert is also likely to increase very On Venezuela's other border Bradshaw of St. Kitts, have sharply, while European comthere is another territorial ques- been entertained in Caracas, panies seem well placed to protein awaiting final settlement, Venezuelan influence in the area vide help for many of

This has taken up much of Dr. have produced a newholeting to the notal venesure has been strengthening its relations tarily tarnished by reports from Mr. James Callaghan and Mr. Escovar's time, as the President

viewed with keen interest by smelter plan. But Dr. Williams's bring in skilled workers from

that of the country's claim to seems bound to increase, par- Venezuela's development plans, control of much of the western ticularly if the Venezuelans ful- from the building of a Caracas part of Guyana. Much of the fil their plans to build up a metro system or the establish steam has gone out of the issue merchant fleet and expand their ment of a Venezuelan shipbuld.

The decision of Si European Community's Com.

The domestic banking scene is characterised by great caution. Interest rates are low, loans are kept short-term and the Central Bank exercises strict monetary

control over the sector.

If the UNIT went \$540m., to the leader bearing extremely tren. November's conference of the 1970 to \$6.525bn. in September while foreign banks are rushing tions—it cannot open new

even led to speculation that in fact, foreign banks have

policy maker. He has used his position to emerge as one of them merely as sources of them merely

mum 20 per cent. capital in locally owned banks — Lloyds
Bank International in Banco La
Guaira International Guaira Internacional, Chase tage compared to domest Manhattan in Banco Mercantil banks. y Agricola, Credit Lyonnals in The main reason that ti

Banking

CONTINUED ON NEXT PAGE



# WORLDPOWER

Rolls-Royce engines are the power behind aircraft of 219 airlines, 80 armed forces and 570 corporate operators.

One of the wide range of engines provided by Rolls-Royce is the Viper 601 turbojet which powers the Hawker Siddeley HS. 125-600 business jet. This is a collaborative project between Rolls-Royce (1971) Limited and Fiat of Turin, Italy.

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Since its certification in 1972, the Viper 600 has already logged some 40,000 engine flying-hours in HS.125-600 Series business jets in Europe and North America.

For further information in Venezuela please contact: Sir Raymond Smith, K.B.E., Edificio Las Americas, Calle Real de Sabana Grande, Caracus 105. Rolls-Royce (1971) Limited, Norfolk House, St. James's Square, London, SW1Y 4JR.

## VENEZUELA

Over the past two years the Government has begun to apply stiff controls on foreign investment in line with the rules of the Andean Common Market. Now, despite assurances to the contrary, investors feel there is a broad attitude within the Government that they are not needed.

# Foreign investment

nvestment in line with the entices foreign investors." ules of the Andean Common Carket. In addition, top officials, neluding President Perez himelf, have taken to blaming the Much of the anger and frustramultinationals" for most of the Ils of Venezuela and the rest tion of new and existing in-

nvestors, of course, stems from vestment (SIEX), which was he contrast with the period formed in July 1974 to monitor. efore January 1974 when there register and approve foreign rere no controls on the entry investment but which in practice onditions for foreign capital or has become an often-insurmountechnology and no limits on able bureaucratic obstacle to rofits or royalty payments. For new investors. Until this month, oreign entrepreneurs, this the SIEX was crowded into tiny tear-anarchy was highly con- offices where piles of investment enient, but it had a distorting applications and technology flect on the development pro- contracts would sit for weeks ess for Venezuela. Foreign awaiting the attention of the ompanies preferred to invest in hard-pressed ommerce and the manufactur, team of young lawyers. The og sector rather than in heavy SIEX is now moving into ndustry. They also frequently modern new offices, although ought but viable Venezuelan there is no assurance that it will also apply to foreign investment thich were subject only first year in operation, for nations — Colombia, Peru, ecasionally to price controls example, out of a total of 114 Ecuador, Bolivia and Chile — and they imposed the controls of the control of the controls of the controls of the controls of the control of nd they imposed stiff condi- new investment applications, although in practice Venezuela ions on the sale of technology just 17 had been processed—14 has been applying them more r patents.

vestors is directed at the Superintendency of Foreign Ininexperienced had been approved and three strictly than some other Pact reasons for not sharing this loans of up to two years.

But perhaps more than these being-applied under Decision 24 Decision 24. pecific controls, foreign in can be summarised as follows:

approved) plus 5 per cent, of extended to cover all Latin greater risks and lend longer reinvestment; royalty payments American countries. In other than their domestic counter-

patent payments for technology transferred by a foreign-based company to its Venezuelan subsidiary are strictly forbidden, and all new investments and approved by SIEX, which must ensure that the investment contributes to the general aims of decentralising industry, creating jobs and increasing non-traditional exports and that the technology is both modern and appropriate to the local

with - and have probably

Venezueia wants and needs that inevitably surrounced the internal commercial distribu-other members (the argument markets next year—Venezuela in the long-run, will be the main capital sought by new foreign oreign investment have so far takeover of the oil and iron ore tion, must become 80 per cent. being sustained that the absence is evidently less dependent on providers of new job opportation investors. On the other hand, of new foreign investment in the capital than the technology tunities.

The process of "Venezuelanisas of venezuelanisas of the other hand, of new foreign investment in the capital than the technology tunities.

The process of "Venezuelanisas of venezuelanisas of the other hand, of new foreign investment in the capital than the technology tunities.

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The process of "venezuelanisas of the other hand, of new foreign investment in the capital than the technology. The countries of the countries of the process of "venezuelanisas in the capital than the technology. The countries of the countries of the other hand, of new foreign investment in the capital than the technology. The capital than the technology tunities.

Even under the present rules to now reasons than to Decision 241, by foreign investors. Its need —perhaps with relaxation of centration of centration of wealth since the origin investors usually have foreign investors usually have foreign investors and investment in the capital than the technology tunities.

The process of "venezuelanisas of "venezuelanisas of "venezuelanisas of "venezuelanisas of "venezuela o apply stiff controls on foreign riche arrogance that hardly a minority 49 per cent within President Perez himself com-15 years; profit remittances are mented this month that Decision limited to 14 per cent, of 24 was "inadequate" and invested capital (increases of could become "dangerous" to capital must be specially the Andean Pact if it were not

for imported technology can last words, the absence of Decision parts. The growth of the 31 only five years; royalty and countries is itself an incentive xiela has in fact been largely

pecific controls, foreign in can be summarised as follows:

Yet the slowdown in new in government is not takely to ine small and medium-size indussectors have been disturbed by basic industries, such as oil and
that they feel is a broad attiiron ore, must remain in many foreign companies to encourage an years. These operations have Banco Union and the Banco de Bank); and the remaining 10 few Venezuelans make a practice to share its most grown so rapidly—the finant per cent. will be loaned during of moving their money in and some governments to speculate Given its enormous oil—that the number of mortgages New York, while the FTV itself loso. President of the Banco to changes in interest rates. titude—if indeed it does exist and radio stations, advertising, on the impact of Decision 24. related resources—which will granted during the past year will shortly open an operation Union, the country's third—is seen to be the result of the Spanish-language publications, Chile's attempt last year to sus- nevertheless not be enough to have increased by 30.4 per in London with \$50m, capital—largest bank, announced proudly

Venezuela now than during the of age. Certainly the arguments in favour of imposing some con-

relaxation of some of the equipment, construction mat the Mendoza, Cisneros and specialised Decision 24 restrictions. For erial, example, the limit of five years machine-tools and metallurgy for royalty payments is parti- in general, electrical and eleccularly unpalatable to most tronic components, secondary vendors of technology. Ironically, foreign investment and cosmetics.

#### is probably more important to quiet days before OPEC came ITOUDIE

Because of the lack of an actrols on foreign investment at tive capital market, however, World-oriented administration, the time were hard to knock established and new investors From all points of view, then, down. Yet now that the govern- are having trouble finding the ment is investing hugely to local component for their the dust to settle. But the basic create an infrastructure of capital extremes. The governheavy industry and reliable ment is aware of the adminisenergy supplies, the experience trative and technological probits controversial decision to and imagination of foreign in- lems it already faces in run- allow for the possibility of vestors could serve to help ning an abruptly enlarged pub- future foreign participation in wealth commercial banking. profes pend the rules unulaterally was prevent the country from turn- create a large number of lic sector and is therefore reluction to the oil industry in the very law the Perez administrations that and the nationalist rhetoric sional consultation services and successfully opposed by the lng to international money medium-sized industries which, tant to step in and supply the on inquisity in the very law that nationalised the foreign oil Jenezuela wants and needs that inevitably surrounded the internal commercial distribution other members (the argument markets next year—Venezuela in the long-run, will be the main capital sought by new foreign

steels, Tinoco family empires.

In many ways, of course, foreign investors are mercly petrochemicals, pharmaceuticals suffering the normal effects of what have been a dramatic two years in the history of Venezuela: the unexpected flood of petrodollars, the entry into the Andean Common Market and the arrival of a reformist Third ment adjusts to the demands of is reasonable to expect it to work out a modus rirendi with

Alan Riding

CONTINUED FROM PREVIOUS PAGE

VENEZUELA'S TEN LARGEST COMMERCIAL BANKS Deposits (Sept. 1973) zuela has in fact been largely Banco de Venezuela due to short-term lending to Banco Union \$516.1m. The feelings of many foreign finance working capital, local Banco Nacional de Descuente \$738.1m. investors on the "demands"-trade and some imports. The Banco Mercantil y Agricola 5642.4m. from Venezuela and other interest rate for commercial Banco Industrial de Venezuela \$541.1m. technology contracts must be countries for the transfer of credit is currently held to Banco Latino \$410.9m. "no-strings" technology were 19 per cent. by the Central Banco de Haracalbe \$363.2m. well expressed recently by Mr. Bank and, in their desire to Banco del Caribe 5166.9m. Charles Smith, President of the remain liquid, the banks rarely Banco provincial de Venezuela \$275.3m. U.S. Chamber of Commerce and lend beyond 90 days. Even the Banco Itale-Venezolano \$263.6m. Industry. Technology "is a two law reforms allowing the form of knowledge that most ratio of capital and reserves to successful companies have deposits to be raised, first from struggled to accumulate for 1:8 to 1:10 and, later, to 1:20 cent., while loans by financieras \$244.8m. Source: Asociacion Bancaria de Venezuela. years, requiring hard work and have not brought about a have jumped by 48 per cent. are now being attracted by but in practice the growth rate very large investments of both significant change in banks' Financing for major indus-foreign activities, the Govern- of domestic savings has been ndustry. They also frequently modern new onces, authough the sist apply to foreign investment ought but viable Venezuelan there is no assurance that it will also apply to foreign investment the other: Andean Pact usually arranged through the domestic agricultural sector. At present, the options for an average that this body of years—another feature of the foreign banks, although during cultural sector. At present, the options for an average that involve long-term. time and money," he told a lending policies. And the trial projects, however, is ment is also for the first time remarkable considering the rela-

knowledge truly represents its Banking Law Reform of May the past year the Venezuelan because they involve long-term Venezuelan sceking to invest his lifeblood, there are strong this year—has only led to a few Investment Fund (VIF) has uncertainty, agricultural loans savings are nevertheless limited. increasingly used the country's are difficult to come by. But the An ordinary savings account vital technology with others. The tradition is that longer oil revenue to pay for major Government has decreed that, pays just 4 per cent., while fixed-The Government's decision to rejected. And more recent members. Nevertheless, since except where control of its use credits are handled either by capital purchases abroad. But by the end of next year, 15 per term deposits of up to one year. ply the foreign investment figures on its activity were unegulations of the Andean Comavailable. The reasonable presigures on its activity were unegulations of the Andean Comavailable. The reasonable prefive countries, multinational pensation paid for this highly which concentrate on constructhus reflected an awareness are of new investment has
the need to temper some of fallen sharply in 1974 and 1975.

The reasonable prefive countries, multinational pensation paid for this highly which concentrate on construcdepending on the quantity
in the area are already familiar compensates the owner for its with foans of between five and also bring about a change in of this year, 5 per cent. of the
with — and have probably true value. Obviously a longtrue value. The reasonable prefive countries, while fixedterm deposits of up to one year
for the fundamental change in cent of bank loans must be for
five countries, multinational pensation paid for this highly which concentrate on construcdomestic finances wrought by agriculture, cattle-farming companies operating anywhere specialised technology really tion and urban development the increased price of oil may forestry or fishing, by the end of next year, 15 per
cent. while fixedterm deposits of up to one year
five countries, multinational pensation paid for this highly which concentrate on construcdomestic finances wrought by agriculture, cattle-farming depending on the quantity
in the area are already familiar compensates the owner for its with foans of between five and also bring about a change in of this year, 5 per cent. of the
with — and have probably true value. Obviously a longtrue value of the fundamental change in cent of bank loans must be for
five countries, multinational pensation paid for this highly which concentrate on construcdomestic finances wrought by agriculture, cattle-farming the form of the compensation part of the first of the first of the cent of the first of the f true value. Obviously a long 15 years or the 29 financing local banking practices. For loans must be in these areas attractive 8 per cent. tax-free, The new rules for investment adjusted to—the effects of term agreement that is subject companies—(or sociedades example, the Banco Mercantil (the penalty for failing to meet although this is still less than an be summarised as follows:

Sele industries such as oil and

With—and have probably the rather. Or locally a long time of the penalty for failing to meet although this is still less than decision 24.

Yet the slowdown in new in government is not likely to in small and medium-size indus-opening up offices in New York, tional 5 per cent. of deposits Panama. Despite the absence the local property of the probably that is subject companies (or sociedades example, the Banco Mercantil (the penalty for failing to meet although this is still less than decision 24.

Yet the slowdown in new in government is not likely to in small and medium-size indus-opening up offices in New York, tional 5 per cent. of deposits Panama. Despite the absence that the must be given to the Central of a sociedades example. The process of this requirement is that an addi-option obtainable in, say, Mexico or sociedades example, the Banco Mercantil (the penalty for failing to meet although this is still less than a process of this requirement is that an addi-option obtainable in, say, Mexico or sociedades example, the Banco Mercantil (the penalty for failing to meet although this is still less than a process of this requirement is that an addi-option obtainable in, say, Mexico or sociedades example. The Banco Mercantil (the penalty for failing to meet although this is still less than a process of this requirement is that an addi-option obtainable in, say, Mexico or sociedades example. The Banco Mercantil (the penalty for failing to meet although this is still less than a process of this requirement is that an addi-option obtained in the process of this requirement is that an addi-option obtained in the process of this requirement is that an addi-option obtained in the process of this requirement is that an addi-option obtained in the proces

\$584.2m \$485.6m. \$506.9m. \$296.7m. \$262.4m. 5) #9.5m. 2210.6m \$167.3m. But while Venezuelan banks

that \$46.5m, out of total loans of \$516.10m, were to the rival -equivalent to 9 per cent. Venezuela's industrial response to the massive investments in heavy industrydescribed elsewhere in this survey-the banking sector will also be forced to adjust to more development-oriented lending than at present.

The conservative nature of domestic banking is perhaps one simplistic reason for the spendthrift nature of most Venezuelans—and presumably a



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AS THE flood of money deluges into Venezuela and spending by the Government and the private sector spirals upwards, there has been one voice that has constantly been predicting disaster for Venezuelan society if some discipline is not imposed. DR. JUAN PABLO PEREZ ALFONZO TOWNIE his believed to the private sector spirals up-ALFONZO, now in his late sixties, has been an amalgam of Isaiah, Jeremiah and John the Baptist, preaching to the people the need to turn away from the adulation of

It is an irony that it was Perez Alfonzo himself who did the most to bring about the enormous riches that Venezuela to-day enjoys. In the late 1950s and early

1960s he served successively as Minister of Development and Minister of Mines and Hydrocarbons. It was under his inspiration, more than that of anyone else, that the Organisation of Petroleum Exporting Countries was founded and he helped to keep it in being when its opponents were doing their best to kill it with ridicule.

Retired now from government, Perez Alfonzo spends his time in his house in Los Chorros, a leafy suburb overlooking the valley of Caracas, where he receives a constant stream of visitors and where he holds an occasional eagerly attended conference or seminar during which he

damns the waste and profligacy spreading out from the city below him.

Now a convert to the cause of conservation and self-sufficiency. he readily acknowledges that some of his policies of a decade ago were mistaken. He bends all his efforts to convincing Venezuelans that they must change their way of life if their society is to be saved. He is the single most influential man in Venezuela to-day. and if one man can be said to represent the country's conscience, it is he.

The following are the highlights of a recent conversation with him.

H.O'S.

# we are facing disaster'

"CHASING AFTER hopes sorts of absurdities and upsets. Venezuelans themselves. that in 1974 the coefficient of 1917 reached a total of 13.9 on. which are impossible of fulfil. "The lesson to be learned from "There has been no notice imports to head of population in barrels. To day in 1975 our ment venezuela. With its new last year's experience and the put together a rearred in the case our expectly for work more than Pert, our nearest island the accumulance of the nation and new rearred in the country problems cannot double last blue from the country of the problems cannot devel for the proble ment Venezuela, with its new last year's experience and this able improvement in society Venezuela was 38.1, three times proven reserves are less than riches, has put together a year's and next year's is that because our capacity for work more than Peru, our nearest 13bn. barrels, while the accumentation of the country's problems cannot does not double just because we rival, with 14.6. Then came lated output in the 59 years ramshackle spending proting country's problems cannot does not double just because we rival, with 14.6. Then came lated output in the 59 years ramshackle spending proting the country's problems cannot does not double just because we rival.

12.75 per cent, every year. But new wangles to transfer the oil this aiready rapid growth in riches which belong to every-public spending broke all body into the pockets of the bounds last year when it rose privileged few. to 40bn, holivars. Even deduct- "The lesson is that it is man ing the payments made to the which is the important factor, Venezuelan Investment Fund, not money from abroad which some of which are to be used of necessity represents imported for investment within Vene-goods and services. The basic

about doubled in 1974. Such relatively low level of imports, an incredible state of affairs goods brought in from abroad could not but bring about all serve to discourage effort by



## The public capital market in Venezuela has a long way to go. In a country with a population of over 12.5m.

and a GNP of \$13.8bm last year, there are less than 100 public companies.



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OF THE MORE than 6,000 companies which were registered in 1974, only 3 per cent had more 50 stockholders. The Caracas stock exchange, the nation's only public securities market, is still in its infancy and financing the private sector. The pillar of Venezuelan private enterprise is the family-owned business and this type of concern dominates almost all areas ranging from pizza parlours to heary industry.
The average Venezuelan who

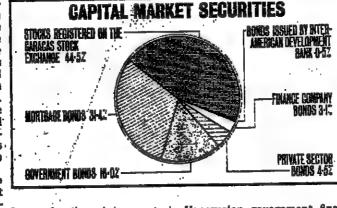
wants to make an investment steadily rising prices over the dividual investment limit. on a piece of real estate. Pub- to meet minimal regulations set ket in less than four days. lic knowledge about the ex- by the National Securities Comchange is scanty and anyway mission. The Government now the market has very little to exerts little control over in- Divided

#### Exemptions

Capital Market Law companies inquiries about becoming open degree. ments relating to minimum tax relief offered under saicas, tors," nominative stock, stockholder lic financing offered by soicus capital market, Venezueia must crease. For the first ten months life.

to any company with a capital Venezuelans) within a stated Venezuelan businessmen are not absorbed by the commercial Federal taxes." above \$230,000, which is the period of time. Other companies aware of the advantages an open banks. Mortgage bonds in 1974 Senator Conzalo Barrios, and as the general expansion of above \$250,000, which is the period of time. Other companies aware of the advantages an open dense, moregage doings in 1817 sendent of the ruling Govern- and as the general expansion smallest saica that may be not compelled to after their capital market would bring accounted for well over half of President of the ruling Govern- the economy creates the need formed. Companies with greater composition of foreign and to their own concerns or the all bond issues, while the Gov. ment party, Accion Democratica, for new growth capital among or smaller capital bases than national capital may opt to be economy in general. They pre- crument's share was about 25 and one of the country's most Venezuelan companies. the example given would come mixed or national con- fer to raise additional capital by per-cent.

respected political leaders, said naturally produce different cerns in order to benefit from borrowing from commercial. The Venezuelan Central Bank that he expected the Venezuelan



change to be a meaningful op. figures for the minimum stock. Venezuelan government finance banks or issuing stock privately, acts as the principal agent for change to be a meaningrin opbolder requirement and the ining plans and to participate in Furthermore, the concept of placing Government bonds and
tion, even though it has yielded
dividual investment limits

support of a number of businessmen, the Government's National portion of the company which ing the ownership base of both afterments (NSC) is goes public must meet all saica domestic and foreign concerns; attempting to after Venezuela's requirements. In addition, any others, though, say that the private financial structure by new companies may immediate foreign companies will be hard convincing closely-held companies that it would be to their advantage of the law.

Although no saicas have yet ested buyers in time to meet

and their shareholders may ob- enterprises.

The bulk of investors who on the corresponding period earn more than par value on tall tax exemptions as high as Sr. Jattar Dotti also asserted buy any new stock over the last year. However, the Commistant tall tax exemptions as high as Sr. Jattar Dotti also asserted buy any new stock over the last year. However, the Commistant would be able to 50 per cent. (per company) or that Venezuela must act to alter next few years will be from the sion also reported that securities must of its issues and brokers por per cent. (per company) or that venezuela must act to after next few years will be from the sion also reported that securities could count on regular commistion, though, will be crucial for 100 per cent. (per shareholder) its system of financing for the same small group that already prices in general rose by 17.6 could count on regular commist the development of the public that convert to once private sector "if we are to keep our count of the public that a source to once private sector "if we are to keep our count of the public that a source to once private sector "if we are to keep our count of the public that a source to once private sector "if we are to keep our count of the public that a source to once private sector "if we are to keep our count of the public that a source to be a source to keep our count of the public that a source to be a source to keep our count of the public that a source to keep our count of the public that a source to be a source to keep our count of the public that a source to one our count of the public that a source to be a source to b 100 per cent. (per shareholder) its system of financing for the same small group that already prices in general rose by 17.6 count count on regular community. The development of the public such companies. The capital community. He added that the to find new blood. When the market legislation creates a new income tax law which Con- companies begin to open up— special category of firms, called gress will study next year might whether they be foreign or part of the country's public and special category of firms, called gress will study next year might whether they be foreign or part of the country's public and special category of firms, called gress will study next year might whether they be foreign or part of the country's public and private securities activity. At the reality sold before the public the process of transforming the first half of sions.

In the stock sector, a simplar the year. Trading on the Exchange last year reached \$214m. Situation exists since most of change last year reached \$214m. Situation exists since most of the issues that are offered to lure family-owned companies out of the country's public and private securities activity. At the reality sold before the public the process of transforming the first half of sions.

In the stock sector, a simplar the year. Trading on the Exchange are in the stock sector, a simplar the year. Trading on the Exchange and the private securities activity at the issues that are offered to lure family-owned companies out of the private securities activity. At the reality sold before the public the process of transforming the first half of the development of the development of the development of the public sions.

nominative stock, stockholder at huancing offered by suicus capital market, venezuela must of 1975, trading on the open. One Venezuelan broker pre-private investors see an advanted on the Board of may prove to be more attractive simultaneously develop two directors, a stable dividends as a large number of foreign- complementary areas: it has to market has topped \$200m. directors, a stable dividends as a large number of foreign- complementary areas: it has to make the companies in Venezuela open the market to a broader of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless held firms view the new Government of the large privately active trading centre unless the large privately active trad Most important, though, are ownership requirements im- make it accessible to middle and popular among small investors, new income-tax laws squeezed the rules stipulating the num- posed by Decision 24 of the An- working class investors. But These certificates are purchased privately held companies into ber of investors who must par- dean Pact. Under Decision 24, just as important is the need to directly from banks, but are opting for tax benefits under privacy and a usurping of ticipate in the formation of a certain foreign companies educate the public about the also traded on the exchanges. The saida provisions of the managerial prerogative.

Source. In setting up a company (those with less than 51 per nature of stocks and bonds, and with a capital of \$15.523m for rent of capital and a provision of entrepreneurist privacy and a usurping of the public about the also traded on the exchanges. Capital Market Law. "Except with a capital of \$15.523m for rent of capital and a provision of entrepreneurist privacy and a usurping of the public about the also traded on the exchanges. Capital Market Law. "Except In any event, a transformation of \$15.523m for rent of capital and the exchanges are purchased privacy and a usurping of the public about the also traded on the exchanges. Capital Market Law. "Except In any event, a transformation of \$15.523m for rent of capital and the exchanges are purchased privacy and a usurping of the public about the also traded on the exchanges. In any event, a transformation of \$15.523m for rent of capital and the exchanges are purchased privacy and a usurping of the public about the also traded on the exchanges. In any event, a transformation of the public about the said privacy and a usurping of the public about the said privacy and a usurping of the public about the said privacy and a usurping of the sai soice. In setting up a company (those with less than 51 per nature of stocks and bonds, and Last year 8028m, in bonds capital attacks than 51 per nature of stocks and bonds, and Last year 8028m, in bonds capital for the biggest concerns—like in any event, a transformation and the stocks are a stock to the nation's capital with a capital of \$U.S.23m, for cent of capital owned by convince them that the exchange from the Government and the stocks are a stock to the nation's capital concerns—like the nati example the Government for Venezuelans) will be obliged to will be a desirable alternative private sectors were issued, an the oil companies—taxes are a structure will not come about mula requires a roll of at least become either mixed concerns to the popular mortgage bonds, increase of 5.8 per cent, over joke," he said. "Most comquickly or voluntarily. In the 1.800 shareholders and limits (Venezuelans owning 51-80 per savings accounts that pay 7 per 1973. This year and next the panies can escape income-taxes

purchasing stock as insurance sells very few issues through the Senator, who was Accion The aim of the measure is Not so long ago, the first U.S. against inflation is not widely Caracas exchange. Since conpast five years. As one broker The aim of the measure is Not so long ago, the first U.S. against infiation is not widely Caracas exchange. Since com-here remarked: "People with clearly to increase the number company that took steps to be accepted yet and public interest mercial banks are obliged to here remarked: "People with clearly to increase the number company that took steps to be accepted yet and public interest mercial banks are obliged to some money to invest will buy of individual participants, ac come a mixed-capital company in the few available stocks is maintain a certain percentage pointed out that institution a certain percentage pointed out that institution a

160

confront the incipient capital phone calls to bank officials. Observers were divided as to market is that its best potential One economic analyst said In spice of In spite of the gloomy picture, panies.

Observers were divided as to the significance of this successhowever, there is a real possibility that the local capital market is that its best potential offering, however. Supported in coming years. With the split ownership between public support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and private stock sales, but the support of a number of business—and that the Central Bank subsidises that the stock exchange brokers to place an occasional income to invest—comprise a brokers to professional over 40 with extra the stock exchange to invest—comprise a brokers to place an occasi support of a number of business- and private stock sales, but the can work effectively in broaden-

tors a substantial return.

The bulk of investors who on the corresponding period Government would be able to meet a number of require panies to take advantage of the to turn to the wealthy invest close of the year, the composite offering date. Although this is ments relating to minimum tax relief onered under succes, tors."

The new possibilities for public line striving to create a viable registered a 16.8 per cent. in securities code, it is a fact of to their stockholders cannot be capital investment, issue of The new possibilities for public registered a 16.8 per cent. in securities code, it is a fact of to their stockholders cannot be capital investment, issue of The new possibilities for public registered a 16.8 per cent. in securities code, it is a fact of their stockholders cannot be capital investment, issue of The new possibilities for public registered a 16.8 per cent. in securities code, it is a fact of their stockholders cannot be capital investment, issue of The new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of their stockholders cannot be capital investment, issue of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, it is a fact of the new possibilities for public registered a 16.8 per cent. In securities code, and the new possibilities for public registered a 16.8 per cent. In securities code, and the new possibilities for public registered a 16.8 per cent. In securities code, and the new public registered a 16.8 per c

Venezueian Central Bank Index of Stock Prices on the Caracas Stock Exchange General Index

Capital market

some money to invest will buy of individual participants, ac come a mixed-capital company in the few available stocks is maintain a certain percentage pointed out that instituting a mortgage bonds (8 per cent, tax cording to a standard procedure placed about \$3m. in common marginal. Real estate specular of their portfolios in Government broad personal and corporate from a place a down payment and to force the new concerns stock on the local capital man, tion is enjoying a headay and ment bonds, placements of these free) or place a down payment and to force the new concerns stock on the local capital mar- tion is enjoying a heyday and ment bonds, placements of these almost invariably offers investissues—yielding between 5 per

convincing closely-held companies that it would be to their advantage to go public.

Although no saicas have yet ested buyers in time to meet deadline, and that the basic pathough advantage to go public.

Although no saicas have yet ested buyers in time to meet they are able to find enough interparts that it would be to their advantage to go public.

Although no saicas have yet ested buyers in time to meet they are able to find enough interparts that it would be to their advantage to go public.

Although no saicas have yet ested buyers in time to meet they are able to find enough interparts that it would be sold at par. The securities are simply placed with commercial before they are able to venezuela. Statistics provided by the sold at par. The securities of the sold at par. The securities are simply placed with commercial banks and no bids are apocallyptic terms.

Exemptions

Under the country's new companies have made serious modified to any significant carried and the country's new companies have made serious modified to any significant carried and the country's new companies have made serious modified to any significant carried interpretation for the first six months of 1975, trading on the accepted. If these bonds were sold at public auctions, the country's new companies have made serious modified to any significant carried interpretation.

Carried Law venezuela. Public Credit Law venezuela. Statistics provided by the sold at par. The securities are simply placed with commercial banks and no bids are accepted. If these bonds were sold at public auctions, the country in the country in time to meet late investment capital.

Carried Investment capital.

Venezuela. Public Credit Law venezuela in the owner able to sold at par. The securities are simply placed with commercial banks and no bids are accepted. If these bonds were simply placed with commercial banks and no bids are accepted. If these bonds were sold at par. The securities of the law venezuela. The province is the first interpretation of the parties

each shareholder to a maximum cent of stock) or national com- cent, per annum—and to the Government alone is expected now by dividing themselves up next few years, though, a next shareholder to a maximum cent of stock) or national com- cent, per annum—and to the Government alone is expected now by dividing themselves up next few years, though, a participation of \$128,000. panies (over 80 per cent, of weekend horse races, to issue over \$980m, in bonds, and the period of the composition of \$128,000. The formula may be applied control in the bonds of the composition of \$128,000. articipation of \$128,000. panies (over 80 per cent. of week-end horse races, to issue over \$980m, in bonds, into small corporate units, each.

The formula may be applied capital in the hands of Many extremely successful with most of these to be of which pays little or no

Congress to approve a new tax code next year. Tax legislation was introduced this year bur was held over while Congress debated 2 Bill which nationalised the country's foreign oil companies. Senator Barrios said that

more equitable tax system, which will affect the income groups that traditionally escape taxation, is a fundamental goal of the Perer Administration, President Perti and his chief advisors have frequently stressed the Government's intention to "redistribute" national wealth through s better incomes policy and a functional tax system. The Democratica's 

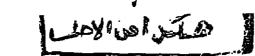
tion, though, will be crucial for with clear-cut responsibilities accelerated unless the big tage in going public.

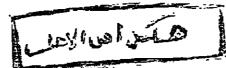
ment securities regulations 25 an invasion of entrepreneuria

next few years, though, 3 become more altractive as scores of foreign companies search for domestic investor

1 3 3 4 575

J. A. M.





# Thisbus goes to Piccadilly Circus and Caracas.

Piccadilly Circus 228
and Caracas

Plantage of the Circus 228

Provided the Circus 228

Provided

operating successfully in all kinds of conclutions from London to Kingston Jamaica

And now the Venezuelans have ordered 450 Leyland buses.

The 'National' has been designed for maximum safety and performance with the minimum of maintenance. And we've already set up centres to train electricians, engineers and fitters in how to service the vehicles—

of the second of

arter sales service

Leyland have been exporting vehicles to Venezuela since the 1950's. And if our success to date is anything to go by, people will be catching Leyland buses from Piccadilly Circus to places all over the globe for a long time to come. (a) Leyland International.

Austractions, MC, Incura, Triumph. Rover, Land Rover, Ronge F. ever, Trucks, Buses, Earthmening Expapment Agricultum Tractors, Road Rollers, Motor Graders, Fork Lin Tracks.

Venezuela's oil pumps have begun to slow down, partly because of the glut on the international market and partly to conserve the country's dwindling (but still enormous) reserves. The Government is about to take full control of the industry.

# Oil production

The Government receives products renned. But observed in though, is the glut of fuel oil ister said last week that the followed the annual tradition pite production cuts by some about 83 per cent. of its total the U.S.—despite current staggestantly in almost every corner on the international market. In country has a 3.5m. barrels per of spending far beyond their OPEC members such as Vene—income from petroleum taxes nation—should remain important of Venezuela, resembling in the recent months, Venezuelan residual production capacity, but budget allowances.

The Government receives products renned. But observed in note that the fuel oil market in note that the fuel oil market in the U.S.—despite current stagget and stagget allowances.

The Government receives products renned. But observed in note that the fuel oil market in note that the fuel oil ma of Venezuela, resembling in the recent months, Venezuelan resi- day production capacity, but budget allowances. dusk a flock of strange metal dual oil—the country's most im-reiterated that the Government In a recent interview, Sr. dency for the situation to get earn about \$5.72bn next years to come. Oil production which could have serious search of food, The machines being undercut by lower priced pace except in an emergency, trader who holds a seat in the Sr. Tudela pointed out that would of course, nose serious there is the serious to the situation to get earn about \$5.72bn next years to come. Oil production which could have serious in the US, has shown a decime repercussions in OPEC. search of food. The machines being undercut by lower priced pace except in an emergency, trader who holds a seat in the Sr. Tudela pointed out that would, of course, pose serious recently, yet refineries there search of food. The machines being undercut by lower priced pace taken in the sir. Indies pointed by the sir problems for Government proare boosting fuel oil production
from Venezuela's great sub- Middle East, and demand fell gas were unacceptable. A recent reductions in oil production international sales, grammes, for over a sharply. As a consequence, fuel valuable raw material for the tion were not due to conserva- since domestic reductions in the biggest expenditure in ever, will not have a major Terranean reservoirs for over a snarply. As a consequence, there country's still inchoate petro- tion measures but rather to the turn out high- and low-sulphur Venezuelan history.

This century and have brought oil inventories are swollen, re- country's still inchoate petro- tion measures but rather to the turn out high- and low-sulphur Venezuelan history.

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This century are the country and have brought oil inventories are swollen, re- country's still inchoate petro- tion measures but rather to the turn out high- and low-sulphur Venezuelan history.

This century and have brought oil inventories are swollen, re- country's still inchoate petro- tion measures but rather to the turn out high- and low-sulphur Venezuelan history.

This century are the country and the century are the country a harrels of precious black liquid sures are building either to trim is now being recovered at a rate national market. Sr. Tudela, East Coast. Although local recompanies are to be eliminated Coast will continue to need of our production and with the mation into one of further. Mines Minister Valentin tain this rate and to so consume of the Social Christian Copei products, the most important is petroleum industry will depend Any changes in refining techthe world's most important pet-Hernandez, who is responsible crude oil reserves at what the Party that site in constitute to recidual fine lost of oil an analyst said, and the East refining capacity at 70 per cent refining capacity at 70 the world's most important pet. Hernandez, who is responsible crude oil reserves at what the Party that sits in opposition to residual fuel oil used for heat-entirely on capital infusions niques would come slowly, a we do in the future will depend the world's most important pet. Hernandez, who is responsible crude on reserves at what the Party mat sits in opposition to residual rule on used for meat-entirely on capital impusions niques would come showly, a we do in the future will depend to supervising all aspects of Government considers a prudent the President's Accion Demo-ing or generating electricity, or from the Treasury and from its Government official said, and on the nature of our markets.

But the pumps have slackened the petroleum industry, said pace, oil production should be cratica Party, added that since for further processing into own sales. Thus, if the State-would be directed at meeting the degree of refining that in the pace in recent years and last week that prices of Ven-kept between 2m, and 2.5m. OPEC raised oil prices in 1974, more valuable distilled com-owned industry finds itself in domestic gasoline demand, added in the U.S. and OPEC raised oil prices in 1974. Venezuela's 12.200 wells are exuelan refined products had barrels a day, according to State the international market had pounds. Teneguela's 12.200 wells are exuelan refined products had barrels a day, according to State the international market had pounds.

The product of the international market had pounds.

The product of the now turning out less crude oil been rolled back by 5.17 per planners,

limits have come to an end.

... duction, now just above 2.3m.

harrels per day, ranks the country as one of the top five horducers in the world. But Coincidentally, the production has dropped by 19.1 zuelan Government Coincidentally, the Veneproduction has dropped by 19.1 concidentally, the vene After some production cuts per cent. from last year and falls far below the all-time high officially assume control of the Government's conservateam, working on the broad rels of petroleum. The estible come commercially desirable, to shed its ugly duckling image million-year-old geological for private oil industry on that date, tion goals, however, the country plains north of the Orinoco mates which produced this Early discoveries in the belt in the eyes of the international mation called the Guayan although it must continue to began to feel intensifying River struck oil at a well named figure, however, were based on

more high decides how much crude Soon after President Perez exercises. which decides how much crude Soon after President Perez exercises.

Other drilling crews of the river. Other soundings in the oil the industry will produce, began his five-year term in Without effectively cutting period discovered many more region indicate that the heavy

days of ambitious new product increase in posted prices for ment, headed by former Presi-tion targets that seemed without crude oil made as a result of dent Rafael Caldera, Venezuelan this antumn's OPEC decision. It economic planners found it Venezuela's oil industry is by will take time, however, to see necessary to maintain produc-

no means weak, however. It if Venezuela's market position tion above 3m. barrels per day still possesses the greatest pet improves, particularly since the because of prices that remained roleum reserves and production demand for fuel oil is not ex- low until 1973. After OPEC and refining capacity in all of pected to pick up until after quadrupled international oil prices, though, the new Government under President Perez decided that conservation was the more judicious policy.

After some production cuts falls far below the all-time night of 3.7m. barrels per day of 3.7m. barrels per day although it must continue to rely on the international oil produced oil of the Orinoco mates which produced this flowed from Canoa No. 1. The crude oil that a 1967 study which assessed only of the country's east-central per day by the end of the orinoco mates which produced this flowed from Canoa No. 1 was a third of the roughly 13,000 barrels per day by the end of the orinoco mates which produced this flowed from Canoa No. 1. The crude oil that a 1967 study which assessed only domestic petroleum products and supply infusions of technology. The country plains north of the Orinoco mates which produced this flowed from canoa No. 1. The crude oil that a 1967 study which assessed only domestic petroleum products and viscous and, for the square mile strip that runs from oil companies.

Production from the belt are region, which cuts through oil companies.

Production from the belt are region, which cuts through oil companies.

Production from the belt are region, which cuts through oil companies.

Production from the belt are string from of the Orinoco bare with a square mile strip that runs from oil companies.

Production from the belt are string from of the Orinoco and the orin

mail as asserted that declining pro- March, 1974, his Administration Government spending to any deposits of beavy petroleum but oil reserves may reach as high duction was a voluntary action ordered the first of seve al re- significant degree, the Perez rejected what they found and as 3,000bn. barrels, but no truly taken to conserve the country's ductions that have brought Administration compensated for sought instead the underground accurate figure can be given proven reserves, estimated last crude oil output to its lowest declining income by reducing reservoirs of lighter crude oils until definite parameters of the an uncommenty heavy type of slong the north bank of the belt does not count. Convey was at 18.6bn, barrels, and to point in the last 18 years. The payments to its petrodollar that abounded in Venezuela, belt are mapped out by geologi, petroleum. cut down on the loss of large petroleum industry, nonetheless savings bank, the Venezuelan What these oilmen discarded cal teams. quantities of natural gas that continues to earn more money investment. Fund, by nearly formed part of a vast reserve. The petroleum found in the do exist in certain parts of the eastwards to the Atlantic voirs that can be extracted at a profit. But surface, (Non-government efficiently spent. Income from to have been deposited Orinoco Heave Oil Raits, which that can be extracted at a profit. But surface, (Non-government efficiently spent. Income from to have been deposited Orinoco Heave Oil Raits, which that can be extracted at a profit. But The surface. (Non-government efficiently spent. Income from to have been deposited Orinoco Heavy Oil Belt—which that can simply be pumped from sist of viscid petroleum that has been arbitrarily set near extraction and profitability set sources estimate Venezuelan re- oil exports this year has been with the fund, an institution one day prove to be shout 13bm estimated at around \$7.59bm, tion founded in order to largest single petroleum deposit refineries. It is an extremely grease, And some of the deposit of the deposit refineries. It is an extremely grease, and some of the deposit refineries. It is an extremely grease, and some of the deposit refineries.

Government has not

zuela, he said, there was a ten- and royalties and expects to tant for Venezuela for many petroleum products. a many

projections for 1976.

2.2m. barrels, does not reflect working capital. While the likely in the long run since both "market realities.", international oil companies Canada and the U.S. pay continuous to Sr. Tudela's could weather a long period siderably less for shipping cogs. observations, however, Finance of sluggish sales, the Govern- from Venezuelan ports.

2m. barrels per day—or 15 per mind, however, the Perez given no indication that oil procent below present output— Administration has accumulated duction might be reduced below without upsetting the administ over \$5hn. in highly-liquid its projected average of 22m

included the extra earnings from cated that one of its goals after last month's 10 per cent. crude nationalisation will be an expanding price increase in its increase. oil price increase in its income sion in the number of petroleum products refined. But observers impact on the American market.

\$7.72bn, based on a projected turn to the central Government the U.S. market with Middle daily production average of bonds or private financing for Eastern petroleum is not very

Minister Hector Hurtado assertment would obviously find the But despite problems in man-ted that the country's crude oil situation quite uncomfortable. keting Venezuelan petroleum, production crude drop as low as production could drop as low as With this contingency in the Perez Administration has tration's budget. He added that assets in the Venezuelan Invest-as a "prudent" tactic, the ment Fund.

Government has not "The Manual Covernment has not " The Government has indi-

Nevertheless, if the tight market situation continues there are two main alternative for the Government: (1) to cur back on production and wait for a recovery in demand or (2) to

Commenting on the future last week, Mines Ministe Hernandez said: "We are in a to what we produce, with

The Orinoco Heavy Oil Belt may be the world's largest single petroleum deposit. Its viscous nature calls for advanced techniques of extraction, and huge investment will be needed.

parrels).

and the State expects its finance expensive State develop- in the world.

A much more important fac- dationalised industry to bring ment projects, was apread. The Orinoco Heavy Oil Belt, metallic elements and sulphur, carbon compounds. With the for in determining the Govern- in about \$5.72bm in 1976.

among several other Govern- whose true reserves are still un- and new ways of extracting and quadrupling of crude oil prices production policy. The Venezuelan Mines Min- ment departments which had known, is estimated to contain refining the belt's reserves must since 1973, however, the longviscous crude oil, laden with sits even cromprise solid hydro- second most productive area, proven petroleum reserves ar

Orinoco reserves

less complicated brands of crude from 30 to 40 miles, an area Government-owned Venezuela oil were readily available and considerably larger than Petroleum Corporation (CVF because the international mar- Belgium. The belt, which is and a few private oil companie ket price of crude would not actually a sequence of indi- in terms of true, useable justify the costs of processing vidual petroleum deposits, runs petroleum reserves, though, the Orinoco River, stretching from tional proven reserves refer t Although some light crudes the central plains of Venezuela natural underground oil rese

than Petroleum Corporation (CV)

CONTINUED ON NEXT PAGE

# *VENEZUELAN* INVESTMENT FUND



We Venezuelans are aware that although we have the right to expect international justice, we must also contribute to it. We are conscious as well that our oil wealth implies the obligation to help the nations of the Third World, because we acknowledge that the economic burden of these countries is partly due to their petroleum imports.

Placements made by the Venezuelan Investment Fund, FIV, have been channeled up to now through international financial associations, such as the World Bank and the Inter-American Development Bank, and by making

deposits in the Central Banks of various The policy of FIV is that investments, leans and deposits in foreign countries should be applied to specific projects that

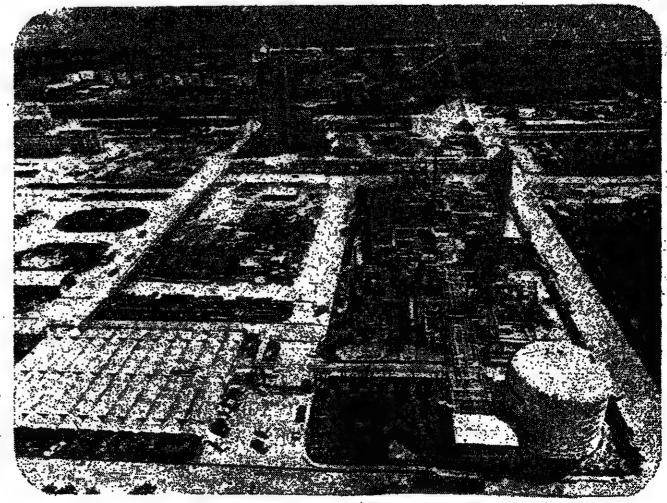
help their development. Also the Fund has the capacity to invest in foreign enterprises, that will complement our economy by furnishing markets for our products, or by supplying raw materials and intermediate and capital goods, as well as management knowhow.

However, FIY's primary function is to finance the foreign components of Venezuela's immense development projects.

REPUBLICA DE VENEZUELA FONDO DE INVERSIONES DE VENEZUELA



# the venezuelan petrochemical institute promotes mixed companies



The variety and number of petrochemical products is so vast that, in order to cope with the industrialization of each derivative, responsible companies must be created with qualified personnel, advanced technology and guaranteed markets.

Because of this, IVP (Instituto Venezolano de Petroquímica) promotes the creation of mixed companies in which financial. resources, the technical and managerial capacity of both the State and private sector, technological experience and the world market facilities of specialized international firms are associated.

The mixed companies that IVP promotes are indispensable for our progress.

With the setting up of a new State-run organisation at the start of next year, Venezuela's oil marketing policy will be rationalised and co-ordinated. The decisions to be made in the next year or two will be crucial to the country's future.

# 11 marketing

ON JANUARY 1. 1976, handled by the major operating rising to over 230,000 barrels lities as a founding member of other operation of its size now ea "Petroleos de Venezuela," the subsidiaries of Petroleos. The daily, total output should be in OPEC. In fact, the country Placing it all under one roof workers. next Petroleos will be propelled relatively narrow range of the U.S. east coast, which conteminals and about 20,000 kennery, at use, so the Petroleos is the only major workers. Petroleos will be in day of crude capacity, is the Petroleos is the only major workers. Petroleos will be in day of crude capacity, is the Petroleos is the only major workers. workers. Petroleos will be in day of crude capacity, is the charge of a large and complex world's largest, and few State company that must face the industry is now an and decisions that are taken younger talent income, it will be the ninth oil equivalent of Venezuela's 120m.

concessions, have all announced short and long run commitments, draw on experience, expertise their acceptance of the indemnities offered by the Venezuelan overnment for their pro Adequate Nationalisation has not spared even a couple of companies. CVP, the Govern covering 20 years supply at longer-run view, rather than to ing heavier crudes. Under nor- "in situ" process, which has beavy crudes from the belt to established the industry here course of its exploitation must mentioned of the future short-lived and often through the short-lived and short-lived through the short-lived and short-lived through the short-lived through through the short-lived through the short-lived through the short-lived through the short-lived through thro founded 15 years ago, will now Venezuela has one of the market opportunities. Until now oil field, crude oil flows from per cent in older oil fields. also become a subsidiary of largest heavy oil accumulations the bulk of oil sold by the multi- the first wells drilled as a result. This method involves drilling a standing that the results of the

1976 will be as normal as can former concessionaires will probably purchase a major put of Venezuelan production in touched order to cover their in-system

tions after January 1 will con- per cent. of total exports comtinue as before. Petroleos, in prise its role of a parent company, residual fuel oil. A basic record of achievement, Petro-dicted a 6 per cent average Mines Ministry's Orinoco tively shallow deposits. (The nological help are still unclear, assumed concerns that the 21 ministry of Orinoco heavy of the 21 ministry of Orinoco heavy of the 22 ministry of Orinoco heavy of the 21 ministry of Orinoco heavy of the 22 ministry of Or

In spite of the radical change in ownership brought about by nationalisation, Petroleos de nationalisation Venezuela fully expects that develop the area are taken with for broader marketing possibili
pumps to draw oil to the surtion and walls develop the area are taken with
for broader marketing possibili
pumps to draw oil to the sur
tion and walls deviled around. oe hoped—in the international in the next year or two, it will ties. Increased direct sales to face. on hoped—in the international in the next year of two, it will be next year of two it industry. All necessary be 10-15 years before substantial refiners and final consumers are in the Heavy Oil Belt, that has been heated and though natural flow will allow moved by the effects of the subthough, natural flow will allow moved by the estimate to supply the traditional buyers of Venezuela oil without

company in the world, ranking barrels of storage capacity. The regations of crudes and some immediately after Gulf Oil. enormous storage capacity 80-100 specifications of refined Exxon, Shell, Gulf, Mobil, enhances the strategic import. products. Fortunately, through Texaco, Sun and others, the ance of the Venezuelan oll its operating subsidiaries, the holders of Venezuela industry and its ability to meet public sector oil industry can and imagination in implementing its objectives.

> The market is viewed as an average of 24m. barrels.) in the world in its Orinoco oil nationals operating in Venezuela of natural pressure. As pressure central well and pumping air

new State-owned entity, will emphasis will be on reliability, the order of 2.42.5m. barrels cannot afford the risk of trouble should permit further improvebecome the parent of over a on security of supply and daily next year.

in its oil industry: it provides ments through rationalisation of petroleum worker is now over dozen companies operating in especially on the unusually wide Nearly two thirds of Venement's total revenue. Sr. Carlos around oil finds made in concess 15 years experience. Last year. petroleum operational flexibility of the zuelan oil exports now go to ment's total revenue. Sr. Carlos around oil finds made in concess 15 years experience. Last year, industry. From one day to the industry. In contrast with the North America, principally to Andres Perez, the President, sions granted for the most part, average earnings per man were next Petroleos will be propelled relatively narrow range of the U.S. east coast, which coninto the ranks of the oil majors crudes offered by most Middle sumes a large share of the high with a producing capacity in East oil producing countries, fuel oil yield obtained in the excess of 3m. barrels per day, Venezuela produces crudes Venezuelan refineries. Sales to 12 refineries capable of process. Tanging from the heaviest venezuelan refineries. Sales to news that the Venezuelan public optimise such operations as the lognest at the top of its agenda. 12 refineries capable of process—ranging from the heaviest the Caribbean, Central America, ing 1.5m. barrels daily of crude through mediums, lights, was Europe and South America take toll, over a dozen oil shipping crudes and condensates. Amusy up the remainder.

12 refineries capable of process—ranging from the heaviest the Caribbean, Central America, news that the Venezuelan public optimise such operations as the leptroless das personnel development at the top of its agendates to the venezuelan public optimise such operations as the leptroless das personnel development at the top of its agendates the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless das personnel development at the venezuelan public optimise such operations as the leptroless day operations as the venezuelan public optimise such operations as the leptroless day operations as the venezuelan public optimise such operations as the venezuelan public

depend on the planning effort speed-up in development of

branches see themselves as the basic income generators for the offshore oil fields.) Industry be required. But the logical Venezuelan economy. Under experts, who originally esti-notion of going to the interthis concept no proliferation of mated that only 6 per cent. of national oil companies for help employment in oil can be the belt's reserves could be raises a touchy political issue expected. The existing person- efficiently recovered, now say here. The State takeover of the nel is among the country's best that a 10 per cent. recovery petroleum companies embodies paid and most highly motivated, rate may be possible, assuming a long-awaited nationalistic goal This is a valuable asset and that economical processing for most Venezuelans. The rapid Petroleos aims to keep it whole. As the foreign companies disappear, the workers will transfer to the new national operating companies, without any change in their working condi- President guaranteed by law and their provide Venezuela with 300 Democratic Action Party have set aside in trust funds which tion. The ex-President based Venezuela's insurance policy for now earn interest for the his assertion on the assumpt he future. During five much

CONTINUED FROM PREVIOUS PAGE

estimated at 18.6bn. barrels and obtained a 60 per cent. incre- heavier crudes into the lighter, daily production is at an ment over natural flow of a very more profitable oil products. outlet for continuing supplies. The companies working along into wells. ared even a couple of Crude reserves are adequate, Prices and volumes therefore the belt have developed a The CVP is now working aspects of oil activity in Vene-Venezuelan-owned oil with proved reserves alone should be tied closely to this variety of methods for extract- with Mobil oil on a combustion zuela, has provided samples of

pumps to draw oil to the sur- tion, and wells drilled around

cent. of the weightier crudes, Converting heavy crude oils shore and in the Orinoco Delta to operate with a small but steam, lighter crudes and diesel equally tricky process. The high order to cover their in-system. In addition to crude oil, sidilarly organisations now in injected distinct compounds must be eliminated detors it feasibility of using such rest- its regular annual income will on January I. But the precise demand and that of their long- Petroleos de Venezuela will be place to carry on day-to-day that have, in some cases, can be sold or processed into dues to fire electric power be committed to funding in shape of accordingly incusions, go in According to Petroleos, opera- petroleum products. About 35 for a staff of not more than 200, per cent, and produced a lighter ducts through complex refining. Perhaps the belt's most ap- and to paying the day-to-day will not be forthcoming until In a world where State-owned crude mixture. Oil industry techniques. According to the pealing factor is the prodigious bills of running a country. products, principally enterprises have only a mixed experts had previously pre-director of the Venezuelan quantity of oil lying in rela-

heavy crude by injecting steam The Mines Ministry, which is

responsible for overseeing all oil company current rates. For the future, short-lived and often illusory mal conditions in a conventional raused recovery rates to 40.45 oil companies, laboratories and universities, with the underchemical analyses will be shared with the Government.

#### Residual

As processing begins from the belt, simple on-site processing plants will be established which will break down crude oil into changes could easily raise this a day, while four years later it its components and a residual sum to somewhere between would be at 500,000 barrels petroleum coke. The Govern- 14bn. and \$18.5bn. The Govern- daily. ment foresees using this coke ment quite clearly will be prospects in the Caribbean offPetroleos de Venezuela plans and work crews inject water, into marketable products is an
as a cheap fuel for electric forced to seek outside financing panies will provide the nationshore and in the Orinoco Delta to operate with a small but steam, lighter crudes and diesel equally tricky process. The high platform are essentially un-highly experienced headquarters of and use special types of sulphur content and metal steff and will rely on the sub-pumps. Phillips Petroleum has deposits of Orinoco crudes and metal power generation, rather than if an ambitious development alised oil industry with technique of the sub-pumps. Phillips Petroleum has deposits of Orinoco crudes and metal power generation, rather than if an ambitious development alised oil industry with technique of the sub-pumps. Phillips Petroleum has deposits of Orinoco crudes and metal power generation, rather than if an ambitious development alised oil industry with technique of the sub-pumps. Phillips Petroleum has deposits of Orinoco crudes and metal power generation, rather than if an ambitious development alised oil industry with technique of the sub-pumps. Phillips Petroleum has deposits of Orinoco crudes and metal power generation, rather than if an ambitious development alised oil industry with technique of the sub-pumps. Phillips Petroleum has deposits of Orinoco crudes and metal power generation. In addition to crude oil, sidiary organisations now in injected diluting compounds must be eliminated before it feasibility of using such resi- its regular annual income will on January 1. But the precise

Rafael Their job stability is asserted that the belt could in opposition to the President's termination benefits have been years of guaranteed oil produc- called the Heavy Oil Belt

> could thereby extract 300bn. Government leaders were sellyear, could last 300 years. In attempting to develop the

be made, but experts warn that mined to engage the outside the true quantity of oil in the help that it needs while mainbelt and the potential for its taining strict control over its Alirio Parra be known for several years. The tional petroleum reserves. nation is now in the process of

nationalising its multi-billion Reluctance dollar petroleum industry and therefore must provide signifi-

to invest about \$4.5 to \$7.0bn. of conventional crude oils by the in the oil industry over the next last decade of the century. 10-15 years in order to keep it One Mines Ministry official

time in the future, will be sumption (excluding bunkers) work of Venezuelan responsible tion, a subsidiary of Exxon, devised for converting the belt's exhaust its "easy oil" reserves on pilot projects in parts of the

Petroleos and its operating and is forced to search for new belt, and the State has indideposits at great depths and in cated that outside assistance will methods can be found so that reappearance of the same comthe extracted crude may be con- panies in key industry roles verted to marketable products, would be an embarrassing poli-During a speech before the tical fact for the administration Venezuelan Senate, former of President Carlos Andres Caldera Perez, Moreover, political forces tions that the belt contains of sometimes fiery debate in the some 3,000bn. barrels of Congress, these opposition reserves and that a 10 per parties asked the Government to cent. recovery rate could be keep the international comachieved. Using these figures, panies away from the belt. he suggested that the country Some even suggested that the barrels which, at a stable pro- ing out the mammoth potential duction rate of 1bn, barrels per of the heavy oil reservoir to

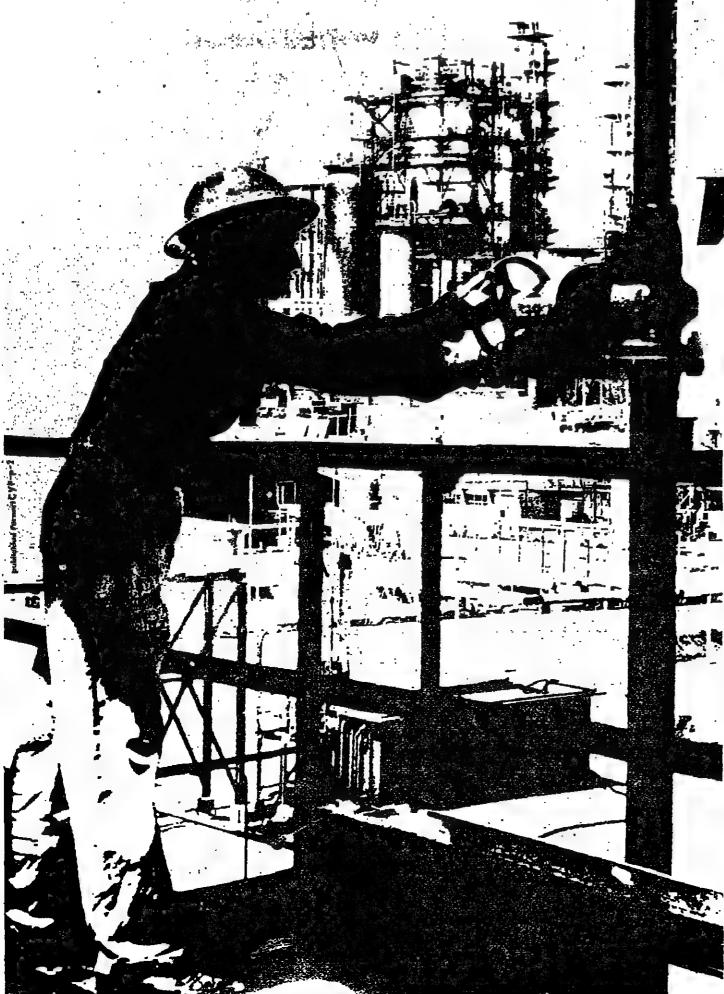
foreign interests. Despite the legislative pyrobelt enormous financial and technics, however, the Perez technological investments must Administration seems deter-

Oil industry experts predict cant amounts of capital to keep that the country will have to the industry operating at a wait 10-15 years for the belt to profitable pace. At the same become a significant factor in time, its petroleum revenues - Venezuelan oil production. And which brought the Treasury despite reluctance among some \$8.56bn, last year - will no groups to develop the belt longer be generated by the within a short period of time, foreign oil companies that the experts assert that the he plotted now if it is to play Off industry experts say that an important role in substitutthe Government will be obliged ing for the dwindling reserves

strong, competitive and profit- said that the Government would able. Development of the locate refineries near the chief Orinco Heavy Oil Belt, a reshap-production centres of the helt ing of the nation's refining and added that by 1981 produccapacity and other industry tion would reach 300,000 barrels

the Government has defined its Sources of future tech- long-term energy policy and has

J. A. M.



# PRINCIPLAN OIL AND THE WORLD MARKETS

The decision of the Venezuelan government to go ahead with the nationalization of our oil industry is set within the framework of the legitimate right of the peoples of the world to control the exploitation of their natural resources.

It has not been our aim to speculate with this natural wealth. We are trying, rather, to achieve a new international order based on a truly just relationship between the industrialized countries and those

struggling to reach higher levels of development.

We believe that only through the attainment of this new order can the world arrive at the peace and economic and political stability we all desire.

Venezuela, in its efforts to achieve the balance demanded by new realities, will continue to fulfill its commitments to the international markets through its nationalized petroleum industry.



## VENEZUELA X

The Venezuelan petrochemical industry has failed to develop as it should have done. Much money has been spent to little purpose. But the ambitious plans are still there, and the President sees the industry as one of the pivots of future development.

# Petrochemicals

Our efficiency is based on the fact

that Venezuela's

progress and growth

hasn't taken us

by surprise

# **BANCO DE LA** CONSTRUCCION Y DE ORIENTE

A friend in Venezuela

MANAGEMENT CONSULTANTS

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THERE IS some debate in from the city of Maracalbo far ahead with their plans.

cost of 31bn. bolivars.

Fertiliser

lead in building a big fertiliser of petrochemical development. of fertiliser since 1963, but more urgency behind here again production has been Government's efforts to

THERE IS some debate in As the President was about been working with his team on venezuela about whether the to say those words private setting out the strategy of petro-country is 20 or 30 years behind enterprise made its bid for a chemical production in schedule with its petrochemical substantial stake in the petro-venezuela and with some plans—the President has men-chemical business. A group pateace explaining its progress tioned both figures—and it is including some of Venezuela's to an eager and fascinated in-production of the difficult to establish to the most powerful businessmen dustry. The first stage of Comip's dustry. The first stage of Comip's that has been spent by Gustavo Cisneros published a future prospects of Venezuela's colligations under the presidency of Dr. work, an evaluation of the Government on the industry plan under which the private in the context of the production to little effect. Suffice it to say and public sectors would plans of other producers, particularly the Middle Eastern oil of petrochemicals on a rational propoglene exide by 88 per cent. Government will have to make propylene exide by 88 per cent. The propylene exide by 88 per cent. The propylene exide by 88 per cent. The propylene exide by 80 per cent. The sector includes about 50 products. The propylene exide by 80 per cent. The first two groups low density populations in which density propylene exide by 80 per cent. The first two groups low density populations in check density populations in the petrochemical industry. The first stage of Comip's of an eager and fascinated in-propylene exide by 80 per cent. The first two groups low density populations in check for the petrochemical industry. The first stage of Comip's of the petrochemical industry is open for private enterprise to develop on the basis of the petrochemical industry. The first stage of Comip's of the petrochemical industry. The first stage of Comip's

interests to put together nation of a majority of the mediate products deriving from go up by 57.7 per cent., vinyl fixed for them. There are, too, associated plant for the manuscription of lew density polyparty to reject the plan was seen that these are the fastest grow-cumens by 59.4 per cent., decides to give the export of ethylene and PVC.

Unfortunately the basic plan-less hostile attitude of the chemical production and in cent., acrylonitrile by 98 per tinuity of supply to the home thorough, so if still lacks parties of the left launched a supply to the launc horough, so it still lacks parties of the left launched a enough water and power to pro- frontal attack on Pentacem, th duce more than a fraction of its plan, at least in its original supposed capacity, though the form died the death. In a letter plant itself is, after years of to Dr. Valentin Hernandez, the felay, said to be completed. Mines and Hydrocarbons

Earlier this month President Minister, Dr. Cisneros said that Perez expressed his anguish at the plan was being withdrawn situation. Nevertheless, "in view of the fact that politi-has mentioned further cal passions and political efforts plans for quadrupling the of a circumstantial nature are capacity of the olefin plant at a obstructing a calm and rational analysis of our project." Despite not the end of the efforts of the very powerful forces of the At Moron IVP has taken the private sector to get a hig share

plant which has been producing The Pentacom affair had the between 80,000 and 100,000 tons salutary effect of putting much tardy and costly and the State down the strategic plans for the

Venezuela the master of a big ate the industry came first with Cabello, on the Caribbean, and of the Government's high modern and efficient petro the appointment at the begin- to construct new yards at the priority development projects, chemical industry. The petro- ning of this year of a highly same site and three other this year set up Covince, the chemical industry for which our enalified and competent facilities in different parts of Venezuelan Naval Industry building to its own specifica- and its regulations on use of fundamental opportunities with chemical Industry (Conip), with a continuous rise in world representatives of the public demand and production will, and private sectors, one of with steelmaking and steel whose leading officials is Dr. fabricating become the pivot of Alfredo Riviere, its Executive Venezuelan nationalist develop- Technical Secretary. Throughment."

out this year Dr. Riviere has

As the President was about been working with his team on sector needs to have a pre-ethylene exide by 58 per cent.

mouth of the Gulf of Maracaibo ducers had had time to get too as fertilisers and explosives itself the State-owned Instituto The group, Pentacompleio State exclusively. A second whose fur Venezolano de Petroquimica has Petroquimico or Pentacom, sur group of less sensitive items similar to built a plant to turn out 150,000 gested a detailed list of products would be produced by combined tons of ethylene and 84,000 tons for each of the three sites in panies in which the State's oil sphere. of propylene a year, another to which petrochemical production shareholding would be not less in his most recent speech worried by many factors in the produce 30,000 tons of chlorine is to be concentrated and offered than 51 per cent. This group in. Dr. Riviere gave specific figures petrochemical puzzle, including and 49,000 tons of caustic soda; a portion of the capital needed cludes the fundamental derivier for the increases in production the regularity of supply from the realisation of the plans, area from which plastics are he envisaged for a number of the Government - controlled plant. The IVP has associated After several months of furious made, elastomers, monomers for items over the next five years, sources of crude oil and natural itself with some private debate during which the incli-synthetic fibres and the interitself with some private debate during which the incli-synthetic fibres and the inter-Ethylene glycol output was to gas and the prices that will be a joint venture with Colombin the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices that will be a joint venture with the prices are the prices that will be a joint venture with the prices are the prices are

Petroleos de Venezuela in the plants.

propylene exide by 88 per cent., Government will have to mak

money and much time have been year affort to make Venezuela states, has been completed. In spent on two particular commints one of the world's largest July Dr. Riviere was able to plexes with very little result so sources of petrochemicals—give some more detail. The far. At El Tablazo, across the before the Middle East pro-strategic petrochemicals, such mouth of the Gulf of Maracaibo ducers had bad time to get the Middle Commints of the Corporaas fertilisers and explosives the stream of salesmen who emerge three very health would stay in the hands of the State exclusively. A second group of less sensitive items

The private sector is still

Expansion of port facilities, the acquiring of its own tanker fleet and the setting up of a major shipbuilding and repairing sector are some of the aims that Venezuela has set itself in its current development scheme.

# Shipbuilding

ducing. There are plans for the country's output of feedbringing Moron's production to stock had the overall future of 800,000 tons of fertiliser a year, the industry in its hands, until 100 which about half would be late this year there was conused locally and the rest siderable uncertainty about the Exported.

Despite the past chaos President Perez in his message to condain the private sector would dent Perez in his message to condain the private sector of the country's petroCongress on March 12 last, begin.

There are plans for the country's output of feedsizeable shipbuilding facilities to satisfy her own to be utilised to satisfy her own to come from the venezuelan Investment Fund and outside investors, since the work and outside investors, since the work in the country's petrocapital companies for some of the yeards. The venezuelan Investment Fund and outside investors, since the work in the country's petrocapital companies for some of the yeards. The venezuelan Investment Fund and outside investors, since the work in the country's petrocapital companies for some of the yeards. The venezuelan Investment Fund and outside investors, since the work in the country's petrocapital companies for some of the yeards. The venezuelan Investment Fund and outside investors, since the work in the country's petrocapital companies for s Moron should have been pro-sector, controlling as it would scheme is the plan to construct economy,

- Construction of 60,000 to major contracts. 80,000 ton tankers or

- Repair of fishing boats to 10,000 tons.

The second stage would be devoted to yards capable of last year, mostly to the U.S. building ships for sale inter-

Despite the pancity here of architects and professionals in associated disciplines, President Pe ez asserted enefits, Government planners believe, but would also reduce world. mestic demand for oil tankers planners are now considering

has had to import the two-thirds industry. While it had always AN IMPORTANT element in and cargo vessels and diversity two major options. One proposal its tanker fleet by stages. The of domestic consumption that been understood that the public Venezuela's new development the petroleum-based national would establish a mixed-capital first would consist of acquisi-

> he country.
>
> Company, with an initial dutlay tions. (Venezuela's Defence domestic ships for carrying According to the plan the first of \$9.5m. Covinca will admin. Minister announced late last domestic products. stage of the Venezuelan ship ister the Government's ship month that the Navy had agreed building industry would include building projects and a decision

The nationalisation of Venesimilar ships

zuela's petroleum industry has mist working with the Gevern- owned Venezuelan Navigation

Manufacture of cargo ships given impetus to Government ment on the formation of a Company (CAVN) chartered in the range of 12,000 to plans for developing a tanker petroleum fleet, said that the nine ore carriers is June to
45,000 tons fleet that will be capable of fleet has been under study for transport Venezuelan from ore. Repair of vessels up to moving 50 per cent of the coun- over a year and that a special to the U.S. and Europe. The 80,000 tons

Building of ships up to the next ten to 15 years. As the bids that were sent in last Nov. metric tons of iron set that 80,000 tons, including war- world's third largest exporter ember. The panel recommended great bulk going to the U.S. of crude oil and petroleum bids prepared by four com- CAVN up to now had been products. Venezuela shipped panies, but the final decision lies able to handle only a small fig. Construction of vessels up over 647m. barrels of crude and with the President and his tion of the nation's imports and 353m. barrels of refined advisers. products to foreign countries

#### Control

While the Government prepares to take full control of foreign-owned oil companies on pating directly in the manage- using its three new carriers and last year that the country should January 1, it is already draft-strive to develop the largest ing plans for acquiring its own shipbuilding industry in South tanker fleet. The country now America. New shippards produc- owns only two 29,200 ton tanking thousands of jobs for ers and will be obliged to rely Venezuelans would not only on petroleum fleets of the intersive the country direct social national oil companies until it has its own ships.

Yet to be resolved, however, aditional dependence on the is whether the Government will meet purchase or lease tankers. State

company with no more than 20 tion of seven tankers in the

In addition, the planners still able to carry at least 50 permust decide on the desirability cent. of the nation's oil exports,

of leasing tankers, purchasing thus complying with the ships that are already at sea or National Merchant Marine Law to purchase six warships from Iron ore installations for the following: is expected soon on the first the Italian firm of Cantieri Navali for about \$465m.) Sr. German Blanco, an econo- shipping, the

tanker fleet, and eight comproposals for either offering tonnage moved by the com ment of the fleet. The eight realised a net profit of \$860,000 were: Cobelfret (Belgium); With the nine new ore carriers.

A. P. Moller Shipping Co. (Denthe company expects to move the company expec (Italy): Carlo Cameli-Rhine first five months of 1975 wer Scheide Verolem (Italy): Japan \$53.5m., while last year \$755 Line and Mitsui-Sanko Steam-income reached \$95m and after

CONTINUED ON NEXT PAGE

In the area of non-petroleu CAVN up to now had been Sixteen international shipping 16 ships. Last year the congroups representing eight coun-tries were invited to bid on the chartered vessels and trans perted 1.5m. tons of ore, amoun panies responded with detailed ing to 5? per cent. of the technical assistance or partief- for 1974. CAVN earned \$10.30 mark); Van Ommeren PHS some 6.5m, tonnes of iroz of: (Holland); Van Nievelt and and earn a \$3.5m, profit Goudrisan (Holland); Finmare CAVN's gross earnings for the

tax earnings amounted to \$1.55 Venezuela expects to develop The company received foans and

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The Guri Dam on the Caroni River.

Hydroelectricity supplies most of Venezuela's domestic energy as well as serving the steel and aluminium industries. Oil, gas and coal can thus be used to supply industrial needs. Plans for nuclear development are beginning to take shape.

# Hydroelectricity

by hydroelectric plants. world." esult, oil as well as

ment of steel and capacity of 2,080 MW. um industries in the the next ten years.

the Origoco River at Guayana. By 1990, the s four projected hydroy of over 18,000MW.

d to manufacturing uses Guayana, began in 1963, with its ectric potential is fully six power units are in operation ed—around 1990—the with an installed capacity of bids to supply the first four turnuclear energy should 1,200 MW. Because of the rapid bines of Stage Two. rise in electricity demand. present, hydroelectric particularly from the burgeon upply about 50 per cent. ing industries of Chidad Decision electricity Guayana, plans to complete the

Ciudad Gusyana, And stage has been advanced even partly to the availability more dramatically, the present will be chosen around next sidiary of the Government's le cheap energy, both plan being to add a further ten April from offers made by bolding company, Corporación and aluminium sectors pour units and 6,000 MW in Hitachi, Mitsubishi and Toshiba which also cause and 6,000 MW in Hitachi, Mitsubishi and Toshiba which also cause of the control of the cheap and the control of the cheap and the extraordinarily cheap to com- Sweden,

conveniently extended 280 metres to accommodate the second powerhouse. The dams will have a increase six-fold—from 700 complete the dam's capacity being and will be injected into of over 18.000MW, as km, to 4.200 sq, km.— The civil engineering work on the national grid through sales y of over 18.000MW, sq. km, to 4.200 sq. km.— The civil engineering work on the national grid through sales another 7.000-12.000MW although fortunately there are Guri's Stage Two will be ter- to CADAFE and Electricidad installed on the nearby few villages and limited animal minated by 1982, although the de Caracas, the country's two

out also to one project—Stage Two. Japan's Hitachi, necessary by 1987. bring down assive Gurl Dam on the which supplied the first six tur-River. 'It was a gift bines, will provide the final four other dam on the Caroni—at country.

Escher - Wyss (Switzerland), Dominion (Canada), Alathom of the Caroni River can be illus of being "wasted" on generating capacity inaugur. Dominion (Canada), Alathom And when the country's ated in November 1968. To-day, (France) and Nohab (Sweden) -have been invited to make further hydro-electric dams

hare will grow rapidly brought forward by three years. expected later this month, start in 1983 and generation of mext 12 years. Already, power units will be in when hydroelectric energy power units will be in place, favourite, not only because it 1988. ng a crucial part in the giving the dam a hydroelectric has enormous experience in The entire development of ment of steel and capacity of 2,080 MW. Guri, but because its bid was the Caroni is in the bands of The highly ambitious second reportedly much the cheapest, the Electrificación del Caroni

expand dramatically capacity by 1987 instead of by of Japan, General Electric and which also owns most of the the year 2000. But while the Westinghouse of the U.S. country's steel, aluminium and first stage to 2,080 MW was Alsthom of France, ASEA of iron ore industries. EDELCA's extraordinarily sheet to 2000. SIVE

plete—a mere \$290.6m.—the second stage is expected to cost than half Venezuela's \$2.4m.

The present dam structure in just one river—the —which conveniently artended 250 metres and conveniently artended 250 metres and a second stage is expected to cost Germany and the Canadian 40 per cent. of the Caroni's Germany and the Canadian bydro-electric energy will be used by the CVG's factories in ducing power units of the 600 Ciudad Guayana alone and that the conveniently artended 250 metres and ducing power units of the 600 Ciudad Guayana alone and that ten-unit Stage Two of Guri, is interested rapidly as the region's develop-flooding in making bids for the six tur-ment takes off. caused by the dam will also bines and generators that will The balance, however,

River and the rivers of life in the area to be covered first of the new power units will electricity distribution com-stern Andean mountains, by water, the Santo Domingo and Contracts have already been further three in 1982. The cost of the Carpon's hydrosigned for power units for com- remaining six will be acquired electric energy the story of hydro-pletion of Stage One, while in response to the growth of compared with \$0.012/kWh for thy energy in Venezuela bids have been invited for pro-demand, although, according to oil-fired energy and \$0.014/kWh reduced not only to one vision of some equipment for current projections, they will be for nuclear energy—has helped

one engineer said. 230 MW capacity turbines for Macagua, just four miles south

quelan natural resources can regulate 95 per cent, of the General Electric Co. has won completed in 1960 at a cost of while its industrial flow of the river and the lake the contract for the final four \$47.4m. and has a current nent may be financed doesn't silt up because the generators (Westinghouse of capacity of 350 MW, using six earnings, its main water is clean. There is hardly the U.S. provided the first three units of 61 MW supplied by energy needs are a site like this anywhere in the and Japan's Mitsubishi supplied Volght and A.E.G. of West Gerthe second three generators). many. After 1987, this dam will esult, oil as well as Construction of the Gurl Dam, Six companies—Hitachi, Allis- be enlarged to have an installed coal supplies can be 55 miles south of Cludad Chalmers (U.S.-West Germany), capacity of 1,315 MW.

The extraordinary potential between the Guri and Macagus Dams. Immediately north of Guri, a 1,760 MW capacity plant will be built at Tocoma and pearer to Macagua, a 1,080 MW capacity plant is planned for

The generating equipment Company (EDELCA), a sub-Brown Boveri of General Manager, Sr. Rodolfo MW dimension to be used in this proportion will grow

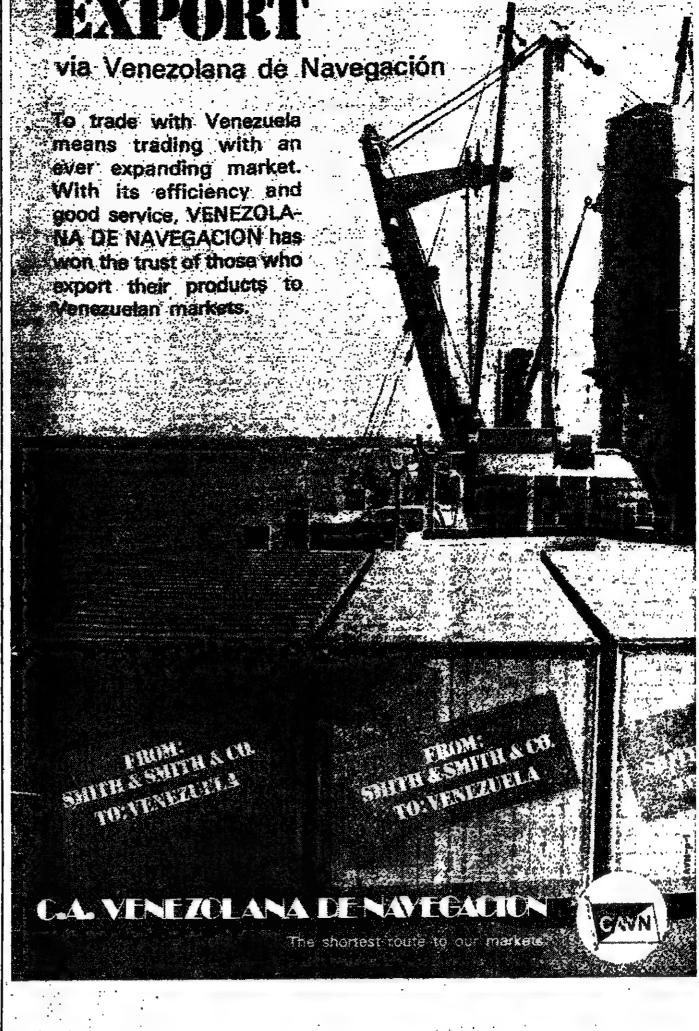
bring down the average cost of

But given Venezuela's deter-

mination to use its oil and natural gas reserves for petrochemical and other industries even the relatively higher cos of developing the hydro-electric potential of the Caura and Andean Rivers will be justified Minister At present, most of CADAFE's the refining process. CADAFE Puerto Cabello, located west which already has one 240 MW

the port were full to overflowing facilities that were built and demand until around 1990 or with liquor, especially cartons of "güisky" (whisky) used to conferences called by the rument to discuss the whelming congestion at Juaira, Finance Minister or Hurtado told reporters the State was doing all it to speed un activity but

just around the corner.



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port and the main freight increase in productivity and a area until about 1990.

suffering from acute round times. "t congestion since 1973. new petroleum income set nad rush to bring in goods Christmas abroad. La Guaira last noved 1.8m. tops of goods

l make things work."

for nearby Caracas, has 28 per cent. cut in ship turn-

the spectual up activity, out the duality with receive new country's steel and iron-ore energy demands of an industrial that "not even Mandrake including eight new docks, grain producing areas. storage facilities and other an effort to improve cargo general improvements.

subscriptions from the handling techniques here, Mr. Public Works Minister At present, most of CADAFE's relan Investment Fund John McNab, Director of Upper Arnoldo Jose Gabaldon said that thermo-electric plants are fed Docks at the Port of London, he expected La Guaira's cargo with natural gas, while so far ezuela's three largest visited Venezuela earlier this capacity to increase by about little coal has been used for are destined for major month to discuss use of the 2.7m. tons per year, giving it a energy purposes. CADAFE's ement with the help of bonus incentive scheme that was total annual handling capacity latest thermo-electric plants, in Government funds introduced at the Port of of 4.4m. tons. This figure is however, have been designed to he next four years.

London. The new method designed to satisfy import and use "residual fuel," which is using the country's prin-brought about a 27 per cent. export demands of the capital the least valuable by-product of

of Caracas on the Caribbean, is hydro-electric plant on the also scheduled for improvements Santo Domingo, will also be totalling \$104m. in an effort to responsible for developing all boost cargo capacity from 1.8m. rivers apart from the Caroni. tons a year to 6.3m. At Mara- In line with the policy A Caracas newspaper reported caibo, the port serving Vene- of preserving non-renewable more than a snail's pace last week that half the imports zuela's most important oil- resources wherever possible, the last week that hair the imports those in portant of the following at La Guaira in recent producing region is scheduled Government is now actively eum) port movement that days consisted of alcoholic to receive investments totalling preparing to turn to nuclear rom 3.8m. tons in 1870 to last year. Imports made beverages ordered for Christmas \$10.5m. These improvements power for electricity. "Our beverages ordered for Christmas \$10.5m. These improvements power for electricity. "Our last year. Imports made festivities. Four warehouses at are not aimed at the oil export hydro-electric plants will satisfy the port were full to overflowing facilities that were built and demand until around 1990 or leum cargo.

to speed up activity, but La Guaira will receive new on the Orinoco River near the also preparing to meet the

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The steel industry has been earmarked as a major recipient of funds from Venezuela's oil earnings. Its potential for growth is undeniable, but the rest of the industrial sector still needs to expand.

# The steel industry

PERHAPS MORE than any has been so badly run that it planned for 15 years." other sector, Venezuela's steel still requires considerable re- In the euphoria of OPEC's oil close to Venezuela's principal reserves have a life of at least industry is being promoted as a organisation before it can price coup, which coincided with coal reserves. symbol of how the Covernment absorb large new investments, the installation of an ambitious The Sidor plant is extraordiis using its petro-earnings to On the other hand, the steel new Government, the talk was narily well situated. Standing diversify the economy away industry. 95 per cent of which to increase Venezucla's steel on the banks of the River from its dependence on oil. The is in Government hands through capacity from 1.3m. tons to-day Orinoco, it is convenient for the Hous intrastructural projects Guayana, has long since proved even financial problems involved will still be on the drawing its efficiency and has been able forced a revision of plans, and pansion of the steel industry of capital. What is new for about 10m. tons should be promain iron ore reserves, which will be operational by the time Venezuela's steel industry is duced annually within the next president Carlos Andres Perez therefore money, because its decade.

Perhaps the only use south of Ciudad Guayana.

Because of the growing import and SIDOR using ploughed back profits to cover many back profits to cover many in coal into coke—and the availability of alternative energy and has been able forced a revision of plans, and future export of steel products. It is also close to the country's has no facilities for transforming coal into coke—and the availability of alternative energy about 700,000 tons per annum from such the proving south of Ciudad Guayana.

Because of the growing import and SIDOR using ploughed back profits to cover many back profits to cover many in coal into coke—and the availability of alternative energy about 700,000 tons per annum from such the purchase of equipment abroad SIDOR's expansion, the proposed Zulia plant and the back profits to cover many in coal into coke—and the availability of alternative energy about 700,000 tons per annum from such coal control of the purchase of equipment abroad SIDOR's expansion, the proving stouch of the purchase of equipment abroad SIDOR's expansion, the proving stouch of the purchase of equipment abroad and SIDOR using ploughed back profits to cover many in coal into coke—and the availability of alternative energy about 700,000 tons per annum from such coal control of the purchase of equipment abroad sile of the growing import and SIDOR's expansion, the proving stouch of the purchase of equipment abroad sile of the growing import and SIDOR's expansion, the proving stouch of the purchase of equipment abroad sile of the growing import and sile of the grow other words steel will not only existed. The country has provide the springboard for enormous supplies of iron ore, broader industrial development, coal and cheap hydroelectric but it will also be the first concrete result of Venezuela's newly-increased oil wealth.

SIDOR complex will be founded or steel products per year, Latin America—will recover of the world steel may on the use of natural gas and although once the expanded on the use of natu

such as petrochemicals, might petrodollars has therefore been signed. The second stage, ing current production of about first be developed. But, over the meant, in the words of one which is still being planned, 24m, tons—most of the output coke.

past decade, the largely nations—official, "that we can now do would include the construction is now exported although Work on the expansion is stage, although there is agree—although at present all output and Argentina, then we had of another the meant, in the words of one which is still being planned, 24m, tons—most of the output coke.

The plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of density of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of the plans for the steel indus—exported to Argentina, Mexico, clear pattern of lised petrochemical industry in four years what we had of another 5m, ton steel complex eventually all will be trans- already going ahead. Movement ment in principle that the is

is attached to the Andean Ciudad Gusyana from 1.3m. tons new holding company, Ferro-

80 years. A third factor guaranteeing the competitiveness of Sidor's steel is the ample supply of cheap energy from the Guri hydro-electric dam on the Caroni River, just 55 miles

hydrocarbon resources, how consumption is certain to ex-going ahead almost on schedule, reserves of about 2,000m, tons ever, it might be logical to pand rapidly in the next two and most large supply and con-of-iron ore in the region around expert that a related sector, decades. The sudden flood of struction contracts have already Ciudad Guayana. By maintain-

slabs capacity is estimated at when specifically invited to \$3.40n., with the Venezuelan make bids—has not gone un Capacity investment fund (VIF) channel-noticed here.

of earth for the huge new complex will be established in tries. Even during the facilities will be completed by the state of Zulia, with the recession in world steel (
February next year, while the twin aims of using the local the Venezuelan Gove extension of the quay from 300 coal cupplies — estimated at has been forced to inter to 600 metres will be finished 1,500m. tons, of which 20 per counsel Japanese pr within nine months. The mass cent. could become coke—and against "dumping" stee within nine months. The mass cent, could become controlled the region's descriment of SIDOR sive pelletisation plant, being stimulating the region's descriment of SIDOR built by Austria's Voest-Alpine velopment. SIDOR is currently company at a cost of \$162.8m., in charge of studying the propoud of being a company at a cost of \$162.8m., in charge of studying the propoud of being a company at a cost of \$162.8m. should be operational by the ject—advised by W. S. Atkins is promoting regional end of next year. Two small and Partners of Britain—which ment and job creation direct reduction plants, each would initially involve semi-sacrificing itself as a with a capacity of 400,000 finished products for export cial operation. During tons, are being constructed by Japanesse, West German, Ameri-boom year, for examples are the companies are companies and companies are companies. Mexico's HYLSA company and can and British companies are company's not profits in Korf of West Germany, with interested in the project, and to \$30.3m. from \$2.4 one of the two concerns likely a consortium of Davy Ashmore previous year. Farning to win the contract for the International of Britain. Car rose by 42 per cen principal direct reduction plant bonisation Enterprise et Cera- \$159.3m. in 1973 to \$22 of 3m. tons capacity. The electric smelting shops are to be Aktlengesellschaft of West profits reached \$45.6m. built by West German consortia, Germany have already made a end of last year and, w completion set for mid-preliminary presentation to profits and even produc SIDOR. But the fact that down this year, the § The entire investment in British companies showed company remains volved in expanding flat pro- little interest in the first steel sound financially. ducts, wire-rod, bars, billets and expansion programme - even

Orinoco Mining Company and the iron mines company, owned the iron mines company, owned the iron mines company, owned of the management of the world steel ma carbon reserves north of Ciudad sumption may have caught up "though we recognise the need originally seemed post Guayana and, at least until with production and the need for pre-construction sales con- it is evident that no

> enezuela's main steel market Latin American steel in the 1980s, however, should with its cheap ore and be the six-nation Andean and its relatively easy Common Market, to which the markets perhaps of the common than the common that the common than the common than the common than the common that the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common than the common than the common than the common that the common that the common than the common than the common that the common tha country has belonged since country a competitive

January last year. Nevertheless, faced with the dustry nevertheless rem prospect of having to market extent to which the les perhaps as much as 3m. or 4m. industrial sector is tons of steel products within absorb its production w eight years. Venezuela may is a country notoriously find the economic viability of in industry heavier the its industry being questioned, assembly plants. For example, even within Latin Now the country is 1 America, with Mexico and suddenly into a ra Brazil currently expanding gramme of heavy indi-their steel capacity, there will these steel, aluming be sharp competition among petrochemical projects. potential exporters. Japanese hope to grow if a medi and European producers, fight- industrial sector ing to retain their share of the rapidly to provide the market, are also not above plior effect that "dumping" their steel at needs. below-cost prices and thus undermining the local indus-

ment times motion, tingenier it

key to Venezuela's

Aluminium is also poised for expansion. But there is a problem, in that Venezuela is surrounded by cou whose bauxite deposits are of much greater importance to their economic

ALONG WITH steel, Vene- Because of plans to zuela's aluminium industry is Alcasa's capacity to 1347 currently reflecting the finan- a year by August, 187 cial exuberance that the country cost of \$23.2m. the has assumed since OPEC helped has been ploughing to multiply its oil earnings two profits for the past fee years ago. Almost overnight, as In 1974, for example, the petrodollars have rolled in, pald-up capital of \$23.7.1 the Government has casually company registered paradded to its challenges by an \$11.6m. Eventually, nouncing that aluminium pro-duction will grow from 54,000 can expect to receive a tons a year to-day to 450,000 tons able dividends on by 1980, enough to convert the investment country into the region's main The secon

The natural reaction to such industry involves the t ambitious plans is, of course, to of a new company, we presume that enormous and sud-comprising 80 den wealth is provoking delu- Venezuelan Governm sions of industrial grandeur. But tal-through the CVGone factor gives cause for conper cent. Japanese fidence: the aluminium indus-capital—through a contry-along with steel and hydro- of Sumitomo, Mitsnbish electricity—comes under the Steel, Marubeni and Venezuelan Corporation of the denko. At a cost of Guayana (CVG), which over the past 15 years has proved itself the most efficient agency in the largest smelter with a cost of about 320,000 tons in the corporation of the corporation Government. As a result, while By 1978, a capacity of many of the administration's project announcements are seen as mere announcements, those that are executed and adminis- pleted by 1980. tered by the CVG are expected to become reality.

#### Electrical

Venezuela's aluminium indus- alumina plant with a la try as it currently stands in annual capacity. To be, volves just one 54,000 tons capa. Alumina del-Caribe, the city plant at Ciudad Guayana pany will be 80 per tent. The site was chosen because it owned, with the balance is close to the main source of by cheap electrical energy, the Guri investors. Construction hydroelectric dam on the Caroni already begun and shot River 55 miles south of the terminated by 1979, acc plant. The factory is also be- to current projections. side the Orinoco river, thus plant will be supplied enabling supplies of alumina to least 400,000 tons of Jar be unloaded directly from the bauxite - from Jan freight-carriers.

The company, known as foreign-owned mines will Alcasa, is owned 50 per cent balance will come each by the Reynolds Mining Guyana, Surinam. Brazi Company of the U.S. and other producers.
the Venezuelan Government The huge through the CVG, although Rey involved in the aluminity nolds has responsibility for dustry—more than \$1, managing the operation. Rey apart from the industrial nolds also supplies the plant jects that will spring up nolds also supplies the plant jects that will spans with alumina from its plant at result of the availability corpus Cristi, Texas, which in cheap aluminium—have it to Venezuelan Government turn is supplied with bauxite the Venezuelan Governmen directly from Jamaica.

The second part of the exporter of the finished product. slon of the country's alm

largest smelter with a c of about 320,000 tons the entire project will b To supply the newly-exindustry with alumina, th has embarked on anoth sive project in Ciudad Gu the construction of a

private Government

only to go ahead with bul

CONTINUED ON NEXT PAGE



# MPORTANT BUSINESS WITH VENEZUELA NOW HAS ITS NEW YORK OFFICE

The Banco Industrial de Venezueia, one of Venezueia's main financial institutions, has opened a branch of its own in New York. At 400 Park Avenue the Banco Industrial de Venezuela offers its services as an intermediary and expert advisor for all exchange and credit operations connected with the sustained and growing development of our young South American nation.

A magnet for investors and top level people from the most dynamic countries of the contemporary world. Venezuela occupies a highly

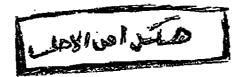
important international position because of its status as a petroleum exporter and as an impressively stable and financially healthy mar-

The Banco Industrial de Venezuela is a collaborator in this process and its new New York offices are a required calling place for those interests-both in the United States and Britain-which need to establish contact with the new opportunities offered by the Venezuelan



# ELE CO INDUSTRIAL DE VENEZUELA

At the service of Latin America



Venezuela's motor industry, which directly or indirectly is entirely of foreign origin, is passing through a difficult period. Long-term prospects, however, are considered bright in terms of the country's membership of the Andean Common Market.

# The motor industry

TENEZUELA'S motor The market for these com- loss here. But while this might quality of much local production for the concessions (for ex- and more carefully controlled. the past decade has panies, though, while growing apply to such companies as Ford has arisen. steady metamorphosis rapidly, is still far too small or General Motors, which are this, then, is the picture now wagen will bid for the four cent. of the value of the regional demand will probably plies. The Alumina del Caribo at freedom of action to to institute economies of scale in effect selling to themselves of the Venezuelan automotive cylinder model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plies. The Alumina del Caribo model, while Ford, vehicle, including the engine, be double that amount the plant will in fact be a high the plant will be plant and from relaxed are features of the continent's assembling vehicles on contract formal entry into the six-nation bid for the six- and eight by 1985, the percentage of ig to cut-throat com- motor industries. For example, are in no way able to share in Andean Common Market in cylinder cars).

Nithin the next year, with these same 16 companies the first stage of profit-making analysis year coincided. Thus after the Government per cent, including the bodylength will prohably constitute that we have a same and the first stage of profit-making that the convenient per cent, including the bodylength will prohably constitute that we have a same and the same and t in the disappearance nextella of several of the anies currently product, or its anies currently product, or its winter is in contrast to its winter is during the past two n which output has enario will probably operating, total vehicle output but must carry any losses in the disappearance in 1970 was a mere 69,976 units entirely on their own.

But the organisation's decision decision is announced next May, work. Because of the enormous but the organisation of the organisa

which output has twice by about 20 per vertheless, with inflation and abroad pushing up rictly controlling many prices, the industry is

s, the foundations for

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But in the late sixties, the rent crisis were said in Government's creeping price Imposition rly 1960s when the controls began to be felt. At

different model variations—admittedly down from 116 five years ago—economies of scale luxury products. For example, suffer from the larger market and ing here, the process of national duce their own parts in are still a distant dream.

General Motors is able to call against and successively venezuela next year.

pensation that, for the first time, they will be able to provide the process of national duce their own parts in luxury products. For example, suffer from any excessively integration will be accelerated venezuela, thus ensuring both Until the Government began its main six-cylinder models at industry. General Motors is able to sell egalitarian distribution of the seeking to control retail prices, only about 10 per cent above. After often bitter negotia-however, the cost of inefficiency the average American price tions, during which the was merely passed on to the But its eight-cylinder luxury Venezuelan industry complained consumer behind high protections. But its eight-cylinder luxury venezuelan industry complained cars are sold at more than 200 vocally that it was suffering until a larger of the process of the protection of the prot

s fully foreign-owned the Ministry of Development with lerries and buses, it is within the region. ries — General Motors, introduced price controls for all between 25 and 30 per cent. To adjust to this agreement, nations with which Caracas is Chrysler, Rootes (also cars, though not brites it now Until now, however, this input the Venezuelan Government has seeking closer relations. by Chrysler though controls the prices of all lorries could not come from sub-taken the opportunity of plan- In brief, these countriesig separately here) and some "popular" cars. ... sidiaries of foreign companies, ming the entire reorganisation Jamaica, Guyana and Surinam though its own alumina needs in Venezeula while tests of the and the remainder are The theory behind these con- but rather from authentically of the local industry. It has —see Venezuela as the natural will by then be satisfied by visibility of using the current slan companies assemb trols—beyond that it is politics national producers of, say, decided that only seven basic market for their bauxite and Alumina del Caribe.

low-quality deposits are being a vehicles of such com—is that foreign producers are gearboxes or brake limings. The vehicles models will be pro-alumina, yet Venezuela cannot CVG sources explained that carried out. "We think that the as Toyota, Nissan, making a large profit when they margin of profitability for duced here in future: cars of afford to the its own develop—the main reason that Vene- present reserves could be

the first time ever.

Venezuela, Peru and Colombia, low quanty pauxite resources cent by the Accident and Colombia, in the eastern Guayana prosent first the price of so-called popular cars was directly controlled, position on the industry has c.c. would be produced exclusion and that vehicles above 2,000 in the eastern Guayana prosent. In practice, the control over their industries—vince. Yet the Government venezuelan Government, and control over their industries—vince. Yet the Government to open although this later gave, way to been the obligation that vehicles sively by Venezuela. In practice, the control of the price of just one assembled here should have a tice, countries can produce because, while it dare not risk U.S., but so far no final decision has been taken to go ahead for their bauxite and to reduce being without simplies of sion has been taken to go ahead for their bauxite and to reduce y plants here. Series control of the price o there are 16, of which main competitive. Subsequently, of the total wholesale value; tariff barriers and import duties bauxite plays in the economies

national input must rise to 90

facturing companies must be eventuality." formed with majority Vene- Even more than oil, the price zuelan capital to do this, while of which is determined worldthe fully-owned foreign com- wide by OPEC, bauxite politics panies, such as Ford and Fiat, may undermine Venezuela's

producers here are sufficiently interested in remaining in the Venezuelan-and, indirectly, the ing to compete strongly for the various production concessions. The domestic market alone, for to affect the profitability of its example, is expected to grow own alumina and aluminum from about 140,000 units this projects, then Caracas can be ample, Renault, Fiat and Volks- By 1980, for example, 75 per and 240,000 units in 1985, while wagen will bid for the four cent. of the value of the regional demand while The Alumina del Carlo regional demand will probably plies. The Alumina del Caruba six-nation market will still seem ent qualities of ore. Smallarly, as

of many of the Caribbean signed a Letter of Intent that, of many of the Caribbean if the project is carried out it Reserves

will supply 10 per cent. of the capital and will buy 200,000 Nevertheless exploration for tons of alumina a year, even high quality bouxite continues

current producers have until the establishment of an alumina consider it an affront if we no one CVG source said. "At January 15 next to present bids plant in Jamaica which would longer bought their product," present we are acting on the

should be produced by
Colombia, Chile and Ecuador. its own alumina plant but also be 51 per cent.-owned by the the sources said. For different that vehicles between 1,500 and to consider developing its own Jamaican Government, 29 per reasons—Surmam, on achieving 2,000 c.c. be produced by low quality bauxite resources cent. by the Mexican Government, and Jamaica and Venezuela. Peru and Colombia, in the asstern Guavana pro-ment, 10 per cent. by the Guyana, on assuming greater control over their industries—

low-quality deposits are being as Toyota, Nissan, making a large profit when they margin of profitability. The during a large profit when they margin of profitability and current profit or even the new problem of the dubious small, ment plants to those of poorer zuela's bauxite reserves were economically used for alumina American Motors, Land Venezuela and can therefore has therefore shrunk, although one Jeep or Land-Bover, and and less organised neighbours, not being developed was also because we have the above the advantage and Willys on contract. carry a smaller profit or even the new problem of the dubious small, ment plants to those of poorer zuela's bauxite reserves were economically used for alumina and less organised neighbours, not being developed was also because we have the advantage and willys on contract. erries. In each category, the years there have been plans for by hauxite producers who would electricity from the Guri dam,

quality control and continued premise that we will import the direct participation in their bauxite for our alumina plant, own-products. But new manu- but we must be ready for any

have until 1990 to give way to efforts to establish close econ-Venezuelan majority of capital omic ties with the Caribbean. Under the Andean Pact's foreign The Perez Government is investment regulations. Despite the restrictions, however, the various vehicle fice its own development. For bauxite producers as Jamaica. Guinea and Guyana to increase the world price of bauxite are the bauxite producers understandably seek to transform But given the abundance of their own natural resources, Common Market nations, lini A. R. once the expansion programma completed. Venezuelan aluminium will also be seekin markets in the Caribbe or and the United States. Under the

agreement with the Japanese consortium, 140,000 tone of Venalum's output will be sold CONTINUED FROM PREVIOUS PAGE directly to Japan. But during at least a decade, export market, must be found for the balance. But while aluminium export. should be significant during the 1980s the premise behind this jects is to stimulate a broaden ing of the country's evenomebase. CVG sources quickly point to a planned joint venture with the Southwire Co. of the U.S. for a 50.000-ton aluminium with and cable plant as typical of the projects that should spin of Nevertheless, much greater intiative and imagination will be

required from Venezuela's private sector if the Government's efforts are not merely to produce export-revenue and are to generate genuine industrial growth. And without this growth, the Government cannot hope to see its enormous investments making a long-term in-

A. R.



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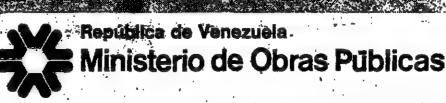
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DIRECÇION GENERAL DE VIALIDAD

# OFICINA MINISTERIAL DEL TRANSPORTE

# HE CARACAS METRO

## INTERNATIONAL BID

NOTICE 19 HEREBY GIVEN THAT THE MINISTRY OF PUBLIC WORKS OF VENEZUELA WILL RECEIVE APPLICATIONS FOR PREQUALIFICATION FROM INTERESTED NATIONAL AND INTERNATIONAL CONTRACTORS FOR THE CONSTRUCTION OF THE WORKS DESCRIBED HEREIN. THE WORKS TO BE CONTRACTED FORM PART OF THE PROPATRIA - LA HOYADA STAGE OF THE CARACAS RAPID TRANSIT SYSTEM (METRO).

Section CS005 covers the construction of 1310 meters of subway structure; the construction of 50 meters of at-grade structure between Parque El Calvario and the La Hoyada Station; the relocation of a creek; and the construction of two stations: El Silencio and La Hoyada. Breakdown of subsections is as follows: 50 meters of at-grade line; 64 meters of arch tunnel to be excavated in rock. with cast-in-place concrete alignment; 323 meters of cut-and-cover twin cells; 174 meters long El Silencio Station, and 177 meters long La Hoyada Station, both with side platforms and underground mezzanine; 570 meters of softground excavated two-way single tunnel horse-shoe section, including partially pre-cast and partially cast in place concrete lining; relocalization of 130 meters of Los

L-75-OMT-5 SECTION C5805. CIVIL WORKS PARQUE EL CALVARIO - ,

Padrones Creek; installation of some minor mechanical equipment.

Main construction items of entire section are:

a) Supported cut-and-cover excavation

M³ 221,700 Miscellaneous backfilling Earth hauling Concrete structures Reinforcement steel Rock excavated two-way single tunnel horse-shoe section of aproximately 10 m x 6,30 m, including concrete lining cast in place Soft ground excavated two-way single tunnel horse-shoe section of aproximately 10 m x 6,30 m, including concrete lining partially pre-cast and partially cast in place

BURMITTAL OF DOCUMENTS Prequalification documents will be submitted by hand to the Bidding Committee, Ministry of Public Works, Edificio Camejo, Lib-

piping committee, Ministry of Public Works, Editicio Camejo, Library, Esquina de Camejo, Mezzanine, Caracas, Venezuela on December 16, 1975 at 10:00 a.m.

The Ministry of Public Works reserves the right to prequalify those prospective contractors who will be invited to present final proposals in accordance with MOP Norms for Bidding and Contracting Works for the Caracas Metro, and the Bidding Committee.

Additional information on the prequalification procedures and on the importance and characteristics of the projects for which bids will be eventually submitted, can be obtained from the Oficina Ministerial del Transporte.

PREGUALIFICATION DOCUMENTS TO BE SUBMITTED
Prequalification documents will be drawn-up in accordance with
the Norms for Bidding and Contracting Works for the Caracas
Metro contained in Resolution N° 59 of the Ministry of Public
Works dated May 19, 1971 and published in the Gaceta Oficial
(Official Gazette) N° 29,514 of May 21, 1971.
Interested firms and companies must submit in public to the
Bidding Commission a written notification on officially stamped
paper. (Bs. 0.50), or on a firm's own paper with a stamp affixed
(Bs. 1.00), stating their desire to participate in the bidding process
for one or more of the sections mentioned above. This notification
must be accompanied with the following documents:

For Domestic Firms: Valid Income tax clearance statement (Solvencia).
Certificate of registration in the Registry of Building Contractors Issued by the "Sección de Licitaciones de Registro de Empresas". of the División de Licitaciones y Contratos of the Dirección de Finanzas del Ministerio de

For Foreign Firms:

a) Letter stating desire to participate in the bidding process signed by the firm's legal representative.

b) Certificate of incorporation and by-laws of the firm, or

certified copies of these.

Publicly notarized document issued by the firm, valid in Venezuela, that authorizes the person or persons that can sign on its behalf; or Power of Attorney, whichever is the

case. General balance sheet for last fiscal year. Trial balance, showing debtors, creditors, fixed assets, investments, shares, and participation in other companies, profit and loss statement, etc.

Commercial, financial and bank references.
List of technical personnel indicating the specialization of each.

List of major similar-type projects, contracted, executed, or in construction for the public or private sector. Indicate the aproximate percentage of work completed to date of projects mentioned in construction.

projects mentioned in construction.

Accredited documents indicating the firm's satisfactory completion of projects of a similar type and scale to the projects for bidding. Whenever possible these projects should be described and the lavel of responsibility that the firm had in their execution should be indicated. Tax clearance certificate issued by the Administración General del Impuesto sobre la Renta of the Ministerio de Hacienda of the Republic of Venezuela.

Whatever other information that the firm considers relevant.

For Consortiums:
The consortiums interested in bidding will:
a) Indicate the name of the firm that will represent the

Consortium.

Present the documents of each one of the member firms of the consortium that wishes to participate in the bidding

A document which establishes the joint responsibility of the firms that comprise the Consortium and which com-mits these firms to integrate as an entity in accordance with Venezuelan laws in the case that they qualify for

the bidding stage.

Note: All the above-mentioned documents will be presented in Spanish, duly legalized by local Venezuelan consulates.

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## VENEZUELA XIV

At a time when it is estimated that the high-grade iron ore deposits in the south-east of Venezuela are capable of profitable exploitation for several hundred years the major mining companies have just been nationalised. The country also has reserves of coal, diamonds and gold.

# Mining potential

NATIONALISATION IS getting Steel, were taken over by the the Government's decision and same period. coloured flag over a mountain year period. Total investment been estimated. of iron ore called Cerro Bolivar made by the firms was reported Months of negotiations were vakia (98,000) and Poland Development of the Naricual accurate reporting of their the country's mineral-rich to have been around \$380m. held between Government repre- (70,000). Guayana region. His act sym- Under the nationalisation sentatives and the mining firms, Despite the decrease in Euro- State-owned company, Camina During 1974, the Golised the Government's deci- agreement, executives of the and the companies were paid pean demand for Venezuelan (C.A. Minas de Naricual). The ment's Diamond Development sion to take control of two two foreign concerns agreed to compensation according to the iron ore, the Government ex Government plans to begin ex Fund granted loans among American-owned iron ore mining manage the companies until net book value of their holdings, pects production this year to be ploiting coal deposits in Zulia to \$41,000 and received companies that had operated in December 31, and will continue Moreover, the parent operations about the same or somewhat State, the country's biggest oil the region since the 1940s and to provide technical assistance in the U.S. will continue to lower than 1974. Venezuela, the producing region, by 1978. The country's first exercise until the end of the decade ducer in Latin America after that began in 1950.

The Country's first exercise will the end of the decade ducer in Latin America after that began in 1950.

The Country's first exercise will the end of the decade ducer in Latin America after that began in 1950.

Selection

The Orinoco Mining Company, with no bysterics, no troops, no that its own steel plants will tonnes of ore since large-scale subsidiary of United States expropriations or threats of Steel, and Iron Mines of Vene- reprisals. The companies, of iron ore now shipped abroad. 1950.

to be rather a routine operation Government's super-develop- had expected to stay in Vene- Iron ore shipments for the ment steel plants to the south dug out 1,249,000 carats, Venezuela. This year it is ment agency, the Venezuelan zuela until at least the year first six months of 1975 were in Guayana and coal may be about 95 per cent. of the the oil companies; last year it Guayana Corporation (CVG). 2000, when their mining con-dispatched to the following supplied to Government electron coming from was the iron ore companies. The two concerns, which last cessions expired. The high-countries: United States (6.3m. trical generating facilities Guaniamo region. The Venezuela's first big state take year mined. 26.4m. tonnes of grade iron ore deposits found tonnes); the U.K. (1.2m.); West nearby, pending further study, and Hydrocarbons Minist over is now almost a year old, iron ore, were compensated in south-eastern Venezuela can Germany (1.1m.); Italy (1.0m.); Venezuelan coal production mits, however, that since. On January 1, 1975, President with \$101m. in Government be profitably exploited for Spain (526,000); Holland for the first half of 1975 reached individual miners are im On January 1, 1975, President with \$101m, in Government be profitably exploited for Spain (526,000); Holland for the first half of 1975 reached individual miners are impressed the Republic's tri-bonds, redeemable over a ten several hundred years, it has (336,000); Belgium (212,000); 31,329 tonnes, an increment of in searching for diamonds.

be able to absorb much of the commercial production began in zuela, owned by Bethlehem course, were not delighted by Steel output will be raised to Venezuela is now moving Corpozulia, has already con-

ear reached a production peak thorough evaluation of the of personnel. of 26.4m, tonnes, 14.3 per cent, area has not yet been made. higher than 1973 output, and The coal deposits now re- coal reserves are tiny in com- of processing 700 tonnes of

on last year's output for the of Barcelona.

around 1980 and the Govern- coal reserves in order to process Fisenbau Essen to provide 13.4 per cent over 1974 ment plans stepping up produc- coke for its burgeoning steel technical assistance in selection reached 297,208 grams. industry and to provide a cheap of mining areas, estimating Government last year b alternative energy source. The reserves, physical and chemical out the German gold we largest national reserves, in analyses of different types of firm called Minerven Zulia State, are estimated to coal, preparation for actual operated in El Callon and the coal of the c Venezuelan iron mines last reach around 900m, tons, but a mining activities and training drawn up plans for invenezuelan iron mines last reach around 900m, tons, but a mining activities and training drawn up plans for invenezuelan iron mines last reach around 900m, tons, but a mining activities and training drawn up plans for invenezuelan iron mines last reach around 900m, tons, but a mining activities and training drawn up plans for invenezuelan iron mines last reach around 900m, tons, but a mining activities and training drawn up plans for invenezuelan iron mines last reach around 900m.

exports of 25.9m. tonnes brought coiving Government attention, parison to the annual output of bearing quartz per day. the national Treasury \$283m., though, are the Naricual mines the Soviet Union (700m. tons) the second most important in eastern Venezuela. These or the U.S. (500m. tons), the source of export revenue after deposits, which have been Government is nonetheless Government. In addition petroleum.

Worked since the 19th century, eager to develop domestic State-controlled Gold Development. The Government reports that will receive Government invest- sources of coke in order to dimment Fund gave small iron ore exports for the first ment totalling \$104m. in order inish the country's dependence miners loans totalling \$10. six months of 1975 were down to boost coal production to 1m. on external supplies. per cent. from 1974 as a tonnes per year and construct. Diamond production slid result of falling demand on the a plant that will process 350,000 downward by over 7 per cent. European market. Statistics tons of coke annually in its first in the first half of 1975, the from the Ministry of Mines and stage of operation. Eventually, M in e s and Hydrocarbons Hydrocarbons indicate that the Government intends to pro- Ministry reported. Production Venezuela exported over 11m. duce 500,000 tons of coke per for this period totalled 688,289 and tale and titanium day tonnes of ore during January to year from the Naricual facility, carats, compared with 740,956 June, about 880,000 tons down which lies near the coastal city carsts during the same period

Coke would be sent to govern- Last year Venezuelan r

France (161,000); Czechoslo- 10.6 per cent. over last year, trol of their activities

development organisation for Zulia, called

ments of \$3,600 on loans did not make any loans fe second half of the year, ever, because the Govern decided to review its towards freelance miner diamond production.

Although Venezuela's total build a treatment plant on deposits of zinc, copper, and silver that lie in the of Merida, as well as or and tale and titanium der in Yaracuy State.

The Government has designed an

ambitious network of railways and roads to support

the country's industrial and agricultural expansion. The present transport policy is concentrating on ways of moving cargo rather than on facilities for passengers.

by the Government in the past than people. two years almost creates the Perhaps the most ambitious 1990 in three five-year stages. San Carlos, Acarigua (whe impression that development is plan is to build an entire rail. The official estimate is that, by branch line will join the Pi only just beginning for way system from scratch in 1990, the network will carry Cabello-Barquisimeto ro Venezuela. And, certainly out- three stages over the next 15 31,982m, tons/km, of cargo per Guanare and, finally, Barin

not only the idea of transform- specified time in the future. ing the country's own natural resources rather than just shipping out raw materials, but also LOAGS the thrust south, east and west nto the provinces, away from Caracas and the coast where posse

rural roads and other productive on transporting the phosphate La Cruz, while another line will since it is a decade (and infrastructures." Stated differ- ore to the processing plant. ently, the priority is to find new The main railway plan, how-

innumerable projects announced trial or agricultural - rather projects and will involve con- Plains, linking Valle de

though the lines are to be built parts and other support indus- visit here last June by The key to the anticipated to accommodate high-speed tries. development is internal growth, passenger trains at some un-

Miami often seems closer than a way from the port of Puerto capital with freight. These lines Minister, Sr. Arnoldo farm one-tenth of the distance Cabello on the Caribbean south- will facilitate the distribution Gabaldon, visited London To support this industrial and the Government in 1959, it minium production in Ciudzd Stage Two, a 1.010km. agricultural expansion, then, the carries mixed loads of cargo and Guayana and encourage the tion, is due to be comp Government has designed an passengers and is currently growth of related medium-sized by 1985 at a construction ambitious network of railways being refurbished to be linked industries in other regions. in March this year, "we are just 20km, west of Puerto structures and channelling our of \$20m., will carry some energies and resources into passengers but will concentrate Anaco, Barcelona and Puerto very much at the idea a

struction of 3,697km. of line by Pascua, San Juan de los Mo side Caracas and Maracaibo, years at an estimated cost of year and will have generated a British Rail and its cour what is planned for the next 15 \$2,300m. The routes have been total of 44,364 jobs, of which tion company, Transmark, years will more than outweigh chosen on the basis of industrial 18,485 will be direct and 25,879 interested in participating the achievements of the past 150 rather than human needs, al- will be in maintenance, spare the project and, following

> Stage One, between 1976 and British Rail, a bid has 1980, will provide the main made for the 620km. artery linking the new indus- between Ciudad Gusyana trial centre of Ciudad Guayana San Juan de los Morros in the east with the northern decision on these and o and western cities, though contracts is expected sho Venezuela intentionally avoiding Caracas One encouraging sign is ses just one 178km. rail- to avoid further congesting the Venezuela's west to Barquisimeto. Built by of the country's steel and alu-month for talks with BR.

and roads that will act as to the new railway system. A A total of 1,262kms, will be cost of \$116.2m. This w economic veins linking the new second 90km. line is now being built by 1980 at a cost of involve three new lines: st growth areas to the old as well built by the Government be \$514.4m., with a further \$154.6m, west from Barinas to "Without tween the phosphate rock mines to be spent on rolling stock. The Antonio de Caparo and the unnecessarily," at Riecito to the petrochemical line will begin in Ciudad west to Orope; south resident Pérez told Congress and fertiliser plant at Morón, Guayana, go west to Ciudad San Juan de los Morros to in March this year, we are just zoome west of facility Bolivar, where it will cross the remaind the remaind the construction of Cabello. This line, which should Orinoco River, and then north- from Anaco to Maturia ental and luxurious infra- be completed next year at a cost west to El Tigre. At El Tigre, Carapano.

Richard Marsh, chairman

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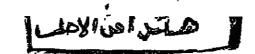
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Caracas is the home of a flourishing art market. European and North American dealers are showing increasing interest in the area and Venezuela's. own artists are commanding higher and higher prices for their work.

# Ine arts

SUAL observers attend tural crossroads, from pre-scholarships for study and work modern movements. Venezuela Government approval for of the numerous open hispanic days to the present in Europe. But tuberculosis probably has more outstanding erecting a new wing, designed, thich take place fort. Latin American arists have sent them to an early grave private collections than any as was the old neo-classical in the museums and gal- long considered Caracans. In and their work was undevel-other country to Latin America, building, by Villanueva, The

Miguel Arroyo, outgoing directive streets of the city paved with petro-dollars, the nation's principal tion of artists to Europe which are an and North American art institution, considers that to offer collectors their st works. "Collecting." each offer collectors their st works. "Collecting." each offer collectors their st works. "Collecting." each offer collecting." each offer collecting." each offer collecting. They have now returned per colonial period to the present. Is for nouveour riches. They have opened to have the most outstanding of all its art in Europe now."

In Europe now." Two of its greatest have always itseless in the 19th centure. Success at home has in many prices for local art, there is the principal tion of artists to Europe which had been the tradition for genalizations since the 19th century in the steady rise in prices for local art, there is the principal tion of artists to Europe which had been the tradition for genalizations since the 19th century in the steady rise in prices for local art, there is the principal tion of artists to Europe which had been the tradition for genalizations since the 19th century in the steady rise in prices for local art, there is the principal tion of artists to Europe which had been the tradition for genalizations institutions. Which are efficient institutions which are efficient institutions which are efficient institutions which are efficient institutions of artists to Europe which had been the tradition for genalization for genalizations institutions. Which are efficient institutions of artists to Europe which had been the tradition for genalization for genalizations institutions. Which are efficient institutions which are efficient institutions institutions which are efficient institutions of artists to Europe which are efficient institutions institutions institutions institutions institutions institutions which are efficient principal to offer collectors the institution for genalization for genalization for genalization for public institutions which

Maracaibo and north to administration. minsula of Paraguana and As in many Latin American difficult to sell even the most concerns who accused it of ity of Punto Fijo. The countries, one of the main presently sought-out painters, complicated schemes in order ated cost of this stage is obstacles to agricultural de-when Government support to to control freedom of the m. In construction and velopment in Venezuela is the help send Soto to the Sac Paulo Press and speech! rolling stock. difficulty peasants and farmers Biennial was stalled and finally. Aside from overcoming this Government's road have in marketing their pro- turned down, art was exhibited, early animosity. Which ng programme, on the duets in the principal popula collected and backed up by the generated unnecessary illwill, hand, has an entirely tion centres. In some areas, Art Museo de Bellas, Artes, have to see closely to the principal manufacture will be the principal manufacture will be the control of the control of the principal manufacture. ent emphasis, seeking to for example, peasants merely meagrely funded by the major mobile of the mobile of the major mobile of the mobil agricultural areas and grow enough food for their Government since its creation:

multi-lane highways. In from the nearest market. Cultural endeavour that will efficient bureaucracy which it into fact, some new For the Government, the proturn 20 next year; a handful of inherited from the old structure which it is built, such as gramme of rural roads has are patrons and collectors; and 400km, road from the protuction in a reduction by generous coverage from the funds, in proportion to the nation. But while in the tion and result in a reduction collecting entering antiques area the such a road would almost of food imports; it should raise collecting antedates even the will be expable of carrying out natically have at least four the standard of living of the creation of the museum. In the for the moment at least, rural population, which is about 1920s; Manuel Cabre, the I have only two. The pro- 30 per cent, of Venezuela's 12m. well-known painter of Caracas I six-lane highway from inhabitants; and it should dis-landscapes, prompted one patron interested in following in the e to Guatire, on the other courage migration to urban to assemble works by Impress footsteps of the Soto and Otero

es showing that, of dramatic highway system, artists and intellectuals was an madequate centres. Skin. of planned roads, and the time has come to important source of education. But the saddest ikm, will be rural access build roads that serve the for two or three generations cerns the Museo de Bellas and only 3.125km, will be country's economic needs. Other major collections were Artes. Considered exemplary roads or highways. Of the rather than just the tastes formed during the succeeding in Latin America; the inuseum

ers. who have been responsible in the past for the high-level of art shown and collected in Caracas, wonder at the "investible pits ago, and partly before the increase in the figh word seemed to go at the streets of the city."

The sale of their men of the increase in the figh word seemed to go at the museo de Bellas in the streets of the city.

The survived not only from student vandalism.

But good fortune does not smile upon all art enterprises but have won international recognition. The sale of their ventures prosper. Behind the works, first abroad and now in thriving business (estimated annual sales for a top gallery can run from 1m. to 3m.

Success at home has in many bolivars) and the steady rise in state of the city tor of the Museo de Bellas cases slowed down the emiers.

here are no noticent in Europe now."

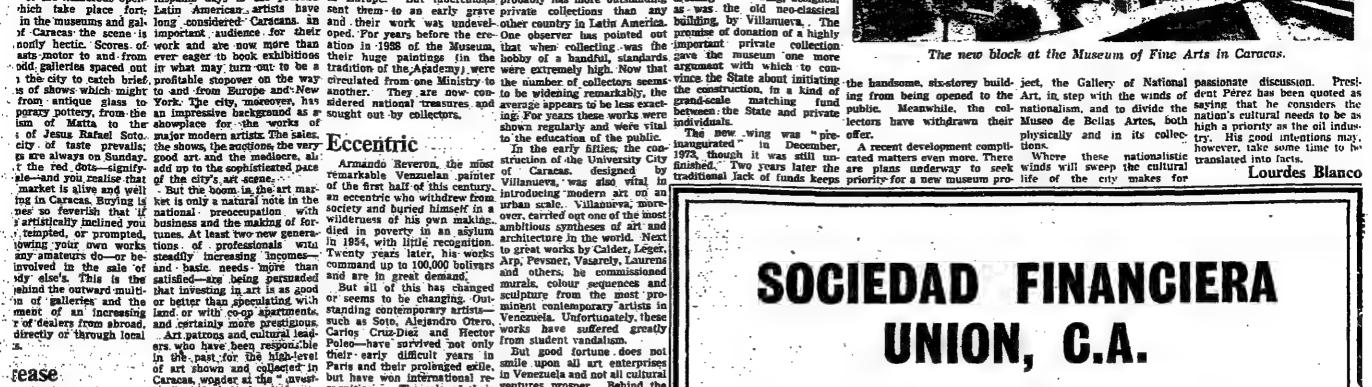
In Europe now.

and early sixtles when it was private television and radio towns to the existing road subsistence since they are the art gallery of the Fundación n rather than building several days' walking distance Mendoza, a privately sponsored

, is justified as part of the areas by making farm life more sionists and post-impressionists. generations, receive little or no Is justined as part of the areas by making farm life more storists and post-impressionals, generations, receive little or no many extension of the city viable.

Though the collection was later sponsorship. The art schools areas, in the traditional project, this is of course Government did not or would policy, however, can be pointedly undramatic. But not consider acquiring it— illustrated by official already possesses a exposure to these works of outs from what they consider are the course of the cour

decades, covering the principal struggled for years to get



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major problems if they hope

into action. They are (1) how

to rid the Council of the in-

to put any of its program

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Venezuela's rapid development depends to a large extent on filling gaps in the labour force. There is a desperate shortage of skilled workers and of graduates, particularly engineers. Training programmes are being expanded and students are being sent to universities and technical centres in other countries.

# Training for new skills

its ability to teach the people ment programmes than any

recent conference—goes to the has given it international very core of the complicated monetary reserves that were, at series of factors which must be the end of 1974, just \$600m. manipulated successfully if below those of the U.K. And Venezuela is to be transformed with luck, the country should

confronting Venezuela now does country with a lot of money in sums of petrodollars in the years large its pool of specialised a few hours a month would be supply. "This kind of

determine the success or failure Venezuela has more funds of the country's aspirations is available to spend on developits amounts of capital into real universities and technical Since taking office in March, dealt with is the accumulate approach to the people work and the people work and the people work are the people work and the people work are the people work and the people work are the people work are the people work are the people work and the people work are the people work available to spend on development programmes than any other country in Latin America benefits for the nation's 12.5m. centres in other countries. 1974, the Perez Administration of hundreds of thousand other country in Latin America benefits for the nation's 12.5m. centres in other countries. 1974, the Perez Administration of hundreds of thousand other countries and technical since taking omec in march, dealt with is the accumance of the nation's 12.5m. centres in other countries. 1974, the Perez Administration of hundreds of thousand other countries and technical since taking omec in march, dealt with is the accumance of the nation's 12.5m. centres in other countries. Venezuelan businessman at a income over the past two years has designed the most grandiose done through a new programme lower income groups and in-large Venezuelan cities,

> The State, as the grand archirange of programmes that will create the need for an army of new workers, the great majority

digit growth rates in manufac- Venezuela and abroad. turing, say that this sector will generate 30,000 to 40,000 new jobs per year, while similar Provincial expansion in construction, electrical power, water, banking, should provide thousands more.

during 1980-85, and a consider. from provincial Venezuela who goods and reformed Venezuelan many will be located in ably larger number as a result come from low- and middleof the multiplier effect.

sibility of the Government has circumstances. About 69 per seen its workforce decrease cent of the applicants who from the peak of 45,800 in 1957 obtained scholarships come to about 23,000. Although oil is from small towns and cities, the country's biggest source of income, it is a highly capital- in large cities. Over 72 per cent decorated decorated to respond to study abroad under normal accumulated severance pay loans to light industrial properties due from his employer. This sum would be a substantial one for employees with several those plants forced to require the covernment decorated.

The Government decorated in the covernment decorated in the covernment's content of tax incentives and low-in accumulated severance pay loans to light industrial properties and the covernment of tax incentives and low-in accumulated severance pay loans to light industrial properties are being built in content of tax incentives and low-in accumulated severance pay loans to light industrial properties are being built in the covernment of tax incentives and low-in accumulated severance pay loans to light industrial properties are being built in the covernment of tax incentives and low-in accumulated severance pay loans to light industrial properties are being built in the covernment of tax incentives and low-in accumulated severance pay loans to light industrial properties are being built in the covernment of the accumulated severance pay loans to light industrial properties are being built in the covernment of the accumulated severance pay loans to light industrial properties are being built in the covernment of the accumulated severance pay loans to light industrial properties are being built in the covernment of the accumulated severance pay loans to light industrial properties are being built in the covernment of the accumulated severance pay loans to light industrial properties are covernment of the accumulation accumulated severance pay loans to light industrial properties are covernment of the accumulation accumulation age of the petroleum industry 11 per cent from families in times higher than that of pre- about \$104m, being grant worker is 41 and the country the high-income level. must be able to supply new, The programme does have a bighly-qualified technical employees as vacancies occur.

will need about 3,200 university investing in domestic education. broad range of specialties.

will provide job opportunities is educators and professionals in the Public Works Ministry, the order to improve the country's biggest employer in the govern- educational system and fill the created some 370,000 posts be- remain empty. Other critics actively seeking engineers from years on foreign soll will absorb in several labour-intensive inother Latin American countries the values of other cultures and dustries over the next few years ment's promising long in order to carry out its broad will find it hard to apply their is itself being retarded by the plans for creating produ

Nearly all of these job-pro- developed country. ducing areas will demand emneeds. Local universities turn nation's development problems out only a handful of petroleum in a useful manner. He also engineers, other types of engipraised the complementary proneers and technicians are in gramme now in its initial stages short supply and experienced middle and upper level manage-ment personnel often command astronomical salaries since there are never enough to satisfy the executive market.

#### Shipbuilding

domestic shipbuilding industry, requirements, later admitted less than a dozen naval archi-fail tects and engineers.

ncreased spending for special general employment issues, sed training schools and public Venezuelan Government statiseducation at all levels, State ties—which are sometimes planners understand that domes superficial—indicate that unemtic facilities simply cannot pro- ployment in the nation lies duce the quantity and quality somewhere between 3.8 and 4.5 of skilled personnel entailed in per cent, or close to the rates ts development scheme.

In many important learning The figure may well present a areas, specialised education and less than realistic picture of advanced training do not exist Venezuelan employment probin Venezuela. While the auto- lems, however, since underemmobile industry, banking and ployment — which probably insurance firms have tradition- affects some 30 per cent of the ally developed their own train- working population—has ing programmes, most other sec- much greater impact than untors of commerce and industry employment. According to offihave no such facilities. Further- cial figures, the overwhelming more. Venezuelan universities majority of the country's 3.5m. generally do not offer under- member workforce, which ingraduate and graduate level cludes individuals from ten courses in a number of special- years of age to 65 or more, are ised subjects. If these courses in the "employed" category. But are available, their annual turn- many of these allegedly "emout of professionals is far below ployed " persons may be sufferthe country's requirements.

GREATEST challenge from a small, under-developed continue to earn substantial the government is seeking to en- jobs. A person who works only construction men are i

tect and financier of Venezuelan terropean Migrations, an organ-varying from 5 to 25 per cent. many of these worker development, plans to spend billions of dollars on a broad billions of dollars on a broad immigrants to find jobs in other than \$1,160 per month. countries.

come from a number of coun-sidential decrees ordered that systems and other public of them skilled. Estimating the precise number of jobs that will be generated is an exercise in divination, but the scope of a few Government programmes will provide a general idea.

expanding steel and aluminium abroad was launched by the production are expected to Government last year. Called result in 28,000 new factory jobs the Ayacucho Foreign Scholarand an equal number in asso- ship Program, the plan originciated service industries over ally envisaged sending over the next two years. Government 40,000 Venezuelans to specialeconomists, predicting double- ised schools and universities in

commerce and other services programme has placed nearly ployment" would only serve to establishment of new ind hould provide thousands more. 10,000 students, and by the and damage productivity, raise costs plants in the small and m State plans for development of January, some 12,000 Venestill further and dampen econ-range, and for the expansion of January and state plans for development of January and state plants in the small and more are plants in the Venezuelan automobile zuelans will be studying under omic growth. Other Presidential existing facilities. The and petrochemical industries, in the programme, according to its decrees last year placed a 90-day majority of these firms w the with Andean Pact guide director, Leopoldo Lopez Gil, freeze on the prices of all goods up shop outside the capital The Government has made a and services, set permanent con- and other traditional 201 jobs directly within these areas special effort to recruit students trols on the prices of "basic" industrial concentration,

income groups, since these indi-The giant Venezuelan petroviduals would be least likely done unless the workers regrowth, the State has proleum industry, now the responto study abroad under normal segmentated severage. income, it is a highly capital- in large cities. Over 72 per

ритьет Government estimates say that the Government would do that the nationalised industry better to spend its money by graduates over the next five Sr. Juan Pablo Perez Alfonzo, rears, most of them engineers in former Mines Minister and a co-founder of OPEC, has said Another important area which that the country needs to import This ministry alone many specialised jobs that tween 1960 and 1973, and is now say that students who spend range of construction activities, skills to the society of an under, country's manpower limitations, jobs and filling the ave

ployees with considerable skills, ever, that the experiences step of the development of steel, found for the and the country is already short gained by Venezuelans in other aluminium, hydroelectric and deficiencies. If not, Venezuelans of the qualified personnel it countries will be applied to the other State-financed projects, well-rehearsed sprint to det gramme now in its initial stages by which trained professionals will be "imported

One American educator said he was impressed by the academic quality and high scholarship plan. He said that some U.S. universities, which The Government has stated Venezuelans would not be able that it intends to develop a to cope with their academic yet the country at present has that only a few of them would

Although the Government has Within the framework of reported for Argentina, Chile, Ecuador, Mexico and Peru.

ing extreme hardship or holding

confronting Venezueia now does country with a lot of monically to come.

Into involve erecting a heavy the bank into an economically to come.

Interpolate talent in two ways: importing considered a meaning considered and considered a meaning considered and considered a meaning considered a meaning considered and considered a meaning considered a meaning considered a meaning considered and considered a meaning considered a mea

President Carlos Andres Perez perienced personnel will be directed at improving wages for that surround Caracas an plans for social and economic now being elaborated by the creasing the workforce, but individuals, who left run development in the republic's State Planning Ministry under these actions have drawn heavy to find work in the large 154 years of independent Sr. Gumersindo Rodriguez, one fire from the private sector centres, are now pred existence.

Blueprints for industrial and The programme would involve creed a minimum wage of \$3.49 policies have limited in commercial growth over the bringing thousands of skilled per workday, the first time that in unskilled areas and the programme would involve creed a minimum wage of \$3.49 policies have limited in unskilled areas and the programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have limited to be a programme would involve creed a minimum wage of \$3.49 policies have been a programme would involve creed a minimum wage of \$3.49 policies have been a programme would b next four years have been European emigrants to Venez, a wage floor had been intro- the need for technicis drawn up and some aspects have uela over the next few years duced on a nationwide scale. At university-trained person already been put into motion, in conjunction with the Inter the same time, he ordered an urban construction bo governmental Commission on across-the-board wage increase carlier years, which at

Immigrants are expected to bers of jobs quickly, other Pre. highways, bridges, school tors, even if automatic systems tion (about 25 per cent. Guayana region, for example, The country's biggest plan for Government outlays directed at training Venezuelan students 100,000 lobs on a broad scale to the cities. President Perez this year announced Decree 877, which will hopes for reversing the require all commercial enter concentration trend lies. prises with ten or more em-policy of locating new ployees to increase their per- tries outside the large cit sonnel by 5 per cent as of May, relocating certain urban

> pantly to these measures, assert- tion. ing that wage increases would So far this year, the Di only accelerate the pace of in- ment Ministry has ap Up to now, the scholarship fiation and that "artificial em- scores of applications for Labour Law so that firing em- sectors,

The Government defended its de-concentration timetable cent represent low-income price controls and wage increase ably continue to be so in the families, 17 per cent. come order in the light of a 1974 future. However, the average from middle-income groups and inflation rate that was several off to a slow start in 1974 ceding years, maintaining that light industry. However, a the income groups which could Government investment in least afford to see their purchas- as that from the more con of opponents in ing power eroded were bearing private investors gain str Venezuela; however, who charge the brunt of new inflationary this year, Government according

Perez Administration officials growth rate in non-petr did, however, concede that new manufacturing, compared jobs for elevator operators and 9.8 per cent. for last year, rest room attendants were only a stop-gap measure, and that to suggest a real surge it long-term productive employ- demand for jobs over the ment must be created through selective Government private investment.

But even the employment important boom that is expected to occur economy. In Guayana, where thousands of gaps in its labour force. Sr. Lopez Gil believes, how jobs are associated with each immediate solutions mus construction companies cannot ment could be condemne build the great numbers of housing units which are required because labourers and skilled

Seeking to create large num-towards construction of

One of the Govern tries which are heavy po Businessmen reacted indig. to areas of low-density 1

planners foresee a 13 per

two or three years, with a regular annual increment tinuing afterwards in

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- Supplies resources for importing necessary raw materials and products for trade and industry.

## BANCO EXTERIOR C.A.

EDIFICO LUZ ELECTRICA DE VENEZUELA, AVENIDA URDANETA, P.O. BOX 14278, CANDELARIA. CARACAS 101

عكرا والاور

there are many problems—not least the climate and the depressed state of rural areas.

# griculture

ian reform; land clearing, than that of 1973.

tax benefits are available and corn. yone directly or indirectly

#### ofitable

me a profitable venture for They warned that

it in spite of price controls in price over the past few oducer and consumer levels years.) he most important agriculid at a reasonable pace.

developing export (up 25 per cent.); cotton 108,000 tonnes (up 42 per cent.); pea-

about \$2bn. on the agri- tonnes (up 26 per cent.); cocoa

farm equipment, seeds, though, the Government is still enced growers. isers, and price supports obliged to import a considerable op farmers and poultry amount of foodstuffs, including Smaller beans and oil-producing seeds Smaller rious State credit pro- (which play an important role

In addition, almost all of the country's productive capacity.

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In addition, almost all of the country since Apure the next few years. The farmer year is imported since only sold eveloped in the water could be trapped within parts of the country since Apure the next few years. The farmer year is imported since only sold eveloped in the water could be trapped within parts of the country since Apure the next few years. The farmer year is imported since only sold eveloped in the water could be trapped within parts of the country's p y three-quarters of the grown maize flour is equally country's balance of payments.

ontable days and complained bittectly big growers and live off the grow lessmen, but up to now has will never reach projected goals additional hectares by 1979, attempting to spur produc- as long as guaranteed prices are through injections of held back to unprofitably low al while simultaneously try- levels while the cost of farm o halt rising food prices, a implements simultaneously cony which cost over \$300m tinues to rise. (Tracfors alone ibsidies last year. have gone up by 300 per cent. have gone up by 300 per cent.

President Persz : responded

thing domestic production been quite favourable, despite Administration have stressed last year has done little to beef to Venezuela, the two gov-

seriously deficient in some key

Agrarian reform, for example; March next, the Govern nuts 28,000 tonnes: (same as has already claimed about will have been in office 1974 but 211 per cent better has already claimed about wo years and will have than 1973 output); coffee 58,000 small farmer and connections. about \$2bn. on the agri- tonnes (up 26 per cent.); cocos rai sector, with special 20,000 tonnes (up 16 per cent.). The goal by 1979 is to incornate their laters from both countries met asis on loans to farmers. The 1975 harvest figures are attemen, roads, electricity all the more positive in the light sanitation in depressed of last year's overall production being absorbed by the Government of the land being absorbed by the Government of the land sanitation of the land being absorbed by the Government of the land sanitation of the land sanitation of the land being absorbed by the Government of the land sanitation areas, irrigation, siles, which was significantly higher being absorbed by the Government is productive farmland Despite the auspicious trend, already in the hands of experi-

mes have-channelled over in the Venezuelan diet), and this land into smaller, less food prices must be allowed to farms, the black market demand and built a series of low replenished for the following. One thing is certain, however, n. in loans to farmers, smaller quantities of onions, efficient plots, they say, turning rise and that little of the Gov- could dwindle to simost nothing earthen dikes which ran per- year. tomatoes, peppers, garlic, peas it over to small farmers and ernment's investment in agricul- within a few years. thus eliminating part of the ture had in the past reached One Government project which ing the course of streams and for has been highly successful omy-as is foreseen in the Gov-In addition, almost all of the country's productive capacity, rural areas. "Venezuela must has obtained notable success is rivers-

ie Fund's outlays went to discourage imports and to con- the - Government, that welland stock raisers, and vince Venezuelans that home heeled farmers are illegally grants were for amounts good for their children and the w \$116,000. who eventually receive a plot Some 200 farmers recently sell the fertiliser and seeds they met President Perez for two receive from the Government to

> attempting to irrigate 200,000 agricultural analysts say that iess than 30 per cent. of the installed systems are now being

Shortages of seeds, fertilisers and farm equipment have not been overcome and seeds some times reach farmers long after planting time. The State-owned products, and warnings by raising minimum prices to petrochemical company has a businessmen who say that preducers by about \$23 per ton monopoly on producing and uction will be held in check for maite, sorghum and oilseeds, importing fertilisers, yet it can bag as prices are set artistly of which are important only manufacture less than a lly, the sector is moving domestic products that must third of the 570,000 tens needed at a reasonable pace.

still be imported. He also rolled every year. While the Governatistics indicate that agri-back prices of farm tractors by ment tries to fill the gap with ural output grew by 6.7 per an average of 30 per cent, and imports, large quantities of last year, and the State told farmers that reforming fertilisers are brought from uning Ministry predicts an Venezuelan agriculture would Colombia illegally.

L RECENTLY agriculture annual growth rate of over 10 be much more difficult than Farm bands are in perpetually local deficit. Beef production een the idiot child of the per cent for the next four years, even he had imagined. short supply and most invest- has been rising over the past een the idiot child of the per cent for the next four years, even he had imagined. short supply and most invest- has been rising over the past nelan economy. Previous Agricultural development from If farming is truly to become ment in agriculture is directed two years and experts predict nments found it con- 1989 to 1973 crept along at an a profitable enterprise for most at forming a capital-intensive that output for 1975 will be at to use part of the average rate of 1.9 per cent per of the businessmen involved, as industry. Many rural areas about 2.5 per cent, better than ty's petroleum income for annum, while the population the Government hopes, higher lack detent housing, electricity last year.

The products while Contractivetes for 1975 have smitched with the same of grew by 3.4 per cent, annually, food prices at all levels are in- or running water and the \$3.49.

The nattempt to eliminate the same of grew by 3.4 per cent, annually, food prices at all levels are in- or running water and the \$3.49.

The nattempt to eliminate the same of grew by 3.4 per cent, annually, food prices at all levels are in- or running water and the \$3.49.

The nattempt to eliminate the same of grew by 3.4 per cent, annually, food prices at all levels are in- or running water and the \$3.49. situral products. while Crop estimates for 1975 have evitable. Members of the Perez minimum daily wage decreed regular smuggling of Colombian

organisation since they involve two or more of the half-dozen official agencies that are ex-

per cent. "

being violated by the other party, and the Agriculture Migsmall farmer and co-operatives. Official agencies that are expected from both countries met Effective. The goal by 1979 is to incorporate 900,000 hecters into energies. This invariably resistant to smooth out different however, the

Rene Dumont; the Erench thousands of Colombian cattle flooding during the wet season less, Grazing land, and water Clearly, the infusion of new agricultural expert, studied are flegally brought across the and store water for cattle within each section of the ex-capital has brought a degree of Venezuelan agriculture earlier border to Venezuela, and throughout the dry season. perimental area were plentiful, dynamism to Venezuelan agriculture season perimental area were plentiful, dynamism to Venezuelan agriculture season. The project that even at the very peak of the culture but the most important converted about 3,200 hectares, dry period. As the rains re-effects of an agricultural plant annual rate of most than 10 eager to eliminate a profitable Government buildozers turned later in the year, cattle of this scope will not be visible. were completely out market. If Colombians send good fashioned walls along the edges moved up to higher grounds until the end of the President's Agrarian reform will divide of reach." He also said that breeding cattle to Venezuelan of rivers and main waterways and the small reservoirs were term in 1979 or even later.

tring domestic production been quite favourable, despite problems caused by drought, a subborn corn blight and the came to power in 1974, country was importing 19 per cent of its food framents, local production fallen below the rate of produce the following figures: ation growth and most of maize (May to December)

Administration have stressed last year has done little to beef to Venezuela, the two governments lost year signed an to the country. Over the last agreement to bring 135,000 head to subsidise urban to the country. Over the last agreement to bring 135,000 head to subsidise urban to the country. Over the last agreement to bring 135,000 head to subsidise urban to the country. Over the last agreement to bring 135,000 head to subsidise urban to the country. Over the last agreement to bring 135,000 head to subsidise urban to the country. Over the last agreement to bring 135,000 head to subsidise urban to the country. Over the last agreement to bring 135,000 head the prices for their goods, but Government planners are fearful of the political consequences of large cities, where unskilled raisers were particularly included that this year's harvest would the political consequences of last year has done little to beef to Venezuela, the two governments last year signed an to the country. Over the last agreement to bring 135,000 head the prices for their goods, but Government planners are fearful of the political consequences of large cities, where unskilled raisers were particularly included that this year's harvest would the political consequences of large cities, where unskilled raisers were particularly included the political consequences of large cities, where unskilled in enlarging the country. Practically no one in industries were available.

fallen below the rate of produce the ronowing against ation growth and most of maize (May to December) ation's farm workers had 690,000 tonnes (32 per cent try's herd of 9.1m, head with a profit areas for jobs in the above last year's production); the processed its determination cent; potatoes 160,000 tonnes (up 41 per cent); potatoes 160,000 tonnes to give agriculture the (up 5 per cent); black beans to give agriculture the (up 5 per cent); black beans to give agriculture and to create 26,000 tonnes (up 26 per cent); but a number of agriculture become ation growth and most of maize (May to December) try's herd of 9.1m, head with Apure savannas are converted the addition of new breeding into a near-desert by th at priority and to create 26,000 tonnes (up 26 per cent.): dustry but a number of agricult Caracas filter through the ombians sent a high percentage overflow and residents of the same time, rain water collected Apure, and up to now public sufficient agricultural sorghum 84,000 tonnes (up 147 tural experts and businessmen Government bureaucracy to of beef cattle and only limited area must use boats to move within the "cells." As water works teams have completed my, with the long-term per cent.); rice 370,000 tonnes (up 26 per cent.); rice 370,000 tonnes (up 28 per cent.); rice 370,000 tonnes (up 28 per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 to now public my, with the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 370,000 tonnes (up 147 tonnes my the long-term per cent.); rice 3 Government projects are frequently models of disjointed organisation since they involve charged that the agreement was pasture and water conditions.

We now past to place they involve are frequently models of disjointed organisation since they involve charged that the agreement was pasture and water conditions.

at one end of the "cell" and when the rains are heavy also

Typical terrace cultivation in the Andes.

Every year hundreds of earthen dikes which control walled area was brown and life-

weather conditions.

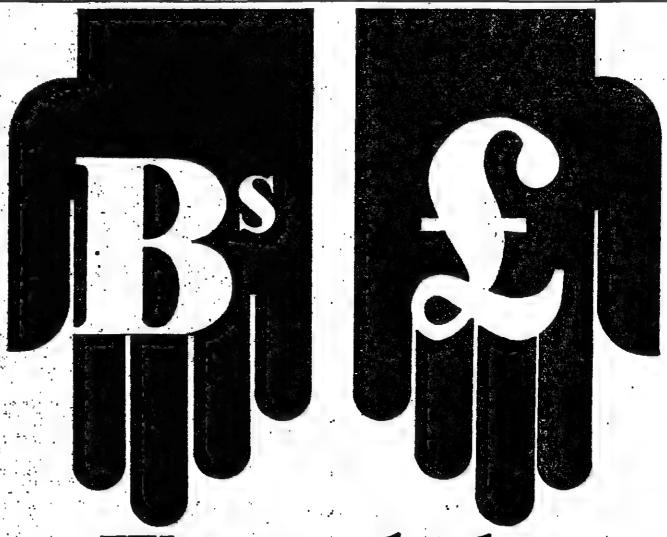
pendicular to the walls follow- The experiment, which thus sector of the Venezuelan econ-

deeper end of the rectangle and ordered the expropriation of left fresh graning areas open for tim, hectares of Apure land, part

However, the Ministry of tic. Areas inside the "cells" needs to turn over parts of the Public Works has developed a were green and lush with vegecheap effective system of tation while land outside the

of which is now being used in By the end of last year's dry the water control experiment. improved Apure pastures to local cattlemen.

The transformation of an entire



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# Caracas.

mobiles.

streets, no sanitary facilities and steep ascents would not permit advantages to businessmen. the entry of garbage trucks and an alarmingly high crime rate. The unprecedented flow of first, the Governor sent out Pressures petrodollars into Venezuela's teams of individual garbage colhills surrounding Caracas.

getic Governor of the Federal Aready brought some striking changes to the sprawling capital equipment to clean out the tons at its present figure (about near Caracas and who were and is working with the national of trash and garbage that has 3m.)," the Governor said. changes to the sprawling capital Government to find solutions to been thrown into ravines. the city's basic problems.

Since taking office 21 months ago, Governor Arria—who was appointed by President Perez and holds Cabinet rank—has inspired a spate of alternations in Caracas' life-style: he has ordered new parks to be built, has closed off a number of and hydrograms areas that are threat are threat and muscles and squares and the more prospectous areas, rapid urban dramatic and musical exhibitions sponsored by the Federal dicaments that are being felt in District Government. Moreover, and the city has supported a wide and muscles every year. Governor Federal District Government the city has supported a wide and hydramatic and musical exhibitions sponsored by the Federal District Government the city has supported a wide and hydramatic and musical exhibitions sponsored by the Federal District Government the city has supported a wide and hydramatic and musical exhibitions sponsored by the Federal District Government the city has supported a wide and hydramatic and musical exhibitions sponsored by the Federal District Government the city has supported a wide and hydramatic and musical exhibitions sponsored by the Federal District Government areas and the more prospectors. has closed off a number of ened by land and mud-slides requirements of a large, modern

#### Different

different from what it was -especially Caracas-populabefore Governor Arria took tion pressures will remain over, but the problems he faces severe. The main hope for are gargantuan. The approxi- easing the strain on local mately 180,000 slum dwellings authorities will be the national lack fundamental services such agriculture in under-populated water, sewers and police protec-committed a significant portion national Government and the creation of a self-sufficient agrineighbouring State of Miranda, cultural economy. And by IF DANTE were writing "The situation

In addition, the Government has set up a network of local shortage. health centres and popular mar-

would have to pay the toll.

normal sanitation teams.

as rural dwellers leave their The central city is noticeably homes to find jobs in the cities that ring Caracas—called Government's plan for "ranchos" by Venezuelans— strengthening industry and transportation, running areas. The Government has In conjunction with the of its new oil revenues to the

edused prices, and has beefed as firms are forced to move roosts outside the city. up police patrols in areas where from congested metropolitan

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the city of new office buildings, passage; if a slum dweller must be dealt with, the Govern- of rural Venezuelans who have fuxury gift shops, broad wanted to walk through a cer- ment has already received a little or no cheap health care expressways, luxurious restau- tain part of his "barrio" substantial number of applica- where they live. The Governor fants and costly imported auto- (neighbourhood), he or she tions from industrial concerns estimated that some 80 per cent. who want to open plants outside of the city hopsitals' patients are But for 40 per cent. of The accumulation of garbage the major urban areas. The peasants and people from out-Caracas' nearly 3m, residents, on the hills surrounding Caracas Government is trying to stimu- side the capital. the city means the thousands of has presented a serious health late this kind of urban indus afford to advertise when we tin and brick slums that ring problem, complicated by the trial retreat by offering low-improve public services," Sr. the central area, unpaved fact that narrow alleyways and interest loans and tax Arria commented. "Or else

riational Treasury has not been lectors to pick up what they Governor Arria pointed out the measures noted earlier, Sr. able to close the gap perceivably could, but soon found that this recently that the key to reducing Arria has undertaken an ambibetween the highly conspicuous would not solve the problem, urban pressures will be the tious programme for improving consumers of the capital's Now the Federal District offers federal Government's rural the general quality of life for middle and upper classes and to buy garbage from slum resi- development programme, the Caraquenos -, or residents of the haggard urban poverty dents who ordinarily throw re-cornerstone of the Administra- Caracas. His Government has that is constantly visible on the fuse out of the window and tion's national growth scheme, pulled hundreds of street venallow it to accumulate on the If new jobs and better living dors off the city's principal - But Sr. Diego Arria, the ener- sides of the city's many bills, conditions are not created to thoroughfares because of the Sanitation trucks arrive at de- lure people out of the crowded numerous crimes that occurred District. a political division which includes most of the Caracas metropolitan area, has siready brought some striking sent in tractors and other heavy be to keep the city's population not afford the fancy beach clubs

THE CAPITAL of Venezuela is example, made a handsome pro- providing public works, educa- serve not only urban residents really two distinct cities. It is fit by charging "tolls" for safe tion and other facilities still but also treat a large percentage more people will try to take advantage of them."

The Governor is not standing still, however, while the capital's headaches mount. In addition to

Even in the central parts of attended public bathing areas. People living on the hills also Caracas and the more pros. The city's parks and squares

possible.

The lure of the city, however, suffering from serious shortages vices and cultural and sports tell his visitor that the matter Sr. Arria is considered fair tactics and attempt to block is a central problem. As long of trained staff and equipment— activities that are available, will be attended to.

Since he is not Council are often in sharp disciplents of the city, however, suffering from serious shortages vices and cultural and sports tell his visitor that the matter Sr. Arria is considered fair tactics and attempt to block game for all political forces, some of his programme. But

Rich and poor in Caracas. Above: slum buildings on the outskirts of the city: below, modern bus ings in the centre.

office to regular audiences with office. "People in the city now eventual Presidential bid. They talk to newsmen about any Caracas citizens, who line up have greater rights and a say that he has done little to tical aspirations he may bired painters to hide urban ugliness and old political sing to the Governor, last year generally has cleaned up the city and has sought to control the capital's chaotic situation.

Activities

Caracas citizens, who line up from 6 a.m. until early evening to tell the popular official about to te

motto that adorns hundreds of who studied in the U.S. said Democratica Party. The Govern- with President Perez and new litter containers in the recently that the growth of ment party and other groups backing he has received downtown area and the new citizen interest and participa- have charged that Sr. Arris is the Chief Executive so far fleet of ambulances bought by tion in local affairs is one of the using the governorship, one of kept the ruling party and the Government, most significant developments the most desirable political detractors from substaging The Governor has opened his that has occurred since he took posts, as a stepping stone to an efforts. The Governor do

The 37-year-old Governor, including the governing Accion Sr. Arris's close relation

Caracas faces an appalling traffic situation. The city's position in a narrow valley makes road

expansion difficult, and the inderground railway when it eventually comes into service will provide only a partial solution.

the Federal District Governor is making farming and cattle rais- Inferno " to-day, he surely grimmer before any improve tinancing the construction of ing more profitable, the Perez would devote a few lines to the ments are felt. basic public works in poor Administration hopes both to tortured souls of Caracas broil-

Transportation in metroresidents have been at the areas and as new companies politan Caracas to-day is often a able appetite to buy cars. mercy of criminals. Local thugs establish plants outside the big hellish experience that offers in many parts of the city, for cities. Although problems of the average citizen a gamut of a number of problems that experiences ranging from must be confronted; popular jitneys (called "por and er ressways. in Venezuela), feck. Despite that fact that there traffic control,

#### Choked

day use public and private forth to work. present motorcycles, and the unconnected. city's capacity for surface roundabout

dollar knight in stainless steel comes to an end in a residential Government, and the Ministries and narrow and the principal Works Ministry, will eventually Administration had ample it that will ostensibly rescue the district outside the downtown of Public Works, Finance and routes must carry passengers cover 50 km. within the capital to begin the expensive principal works of Public Works, Finance and routes must carry passengers cover 50 km. capital from its 20th century area. plight, will not be completed . Erratic law enforcement and regulatory powers relating to axis. Its first link, a 7 km, stretch in laws combine to create an taken by one agency goes taxis, which carry about 500,000 Bids for the first, 7 km, leg of year, asserting that trans to go into service by 1979, but tion. Speeding, fight-jumping, rest.

neighbourhoods. These areas keep people in rural Venezuela ing under a tropical sun while such a point? In general, the often have electric power but and to draw some of the urban their automobiles are stalled by answer lies with the exponen overflow to the country, where interminable traffic jams, tial increase in the transport there is a serious labour shrinking before the din of undemands of a burgeoning urban. muffled motorcycles or inhaling population, imposed on a city More attractive than farm fumes that have induced trees with streets built for 19th kets where poor Venezuelans jobs, though, are the industrial to shed their leaves and have century vehicles. In addition, can buy basic foodstuffs at sub- positions that are opening up driven most songbirds to safer Caracas suffers from "auto indigestion." brought about by Venezuelans' seemingly insati-

mildly offensive to downright • Caracas already has far too

less Covernment attempts at are "too many" buses, trucks omnipresent and automobiles to move comclouds of thick diesel smoke, fortably along the city's main reckless drivers. long waits, traffic routes during rush hours, frustration . . these are untered is simultaneously a short-fortunately common experi-ences in Venezuela's capital. majority of working people who ordinarily use public transport. Thousands of weary commuters

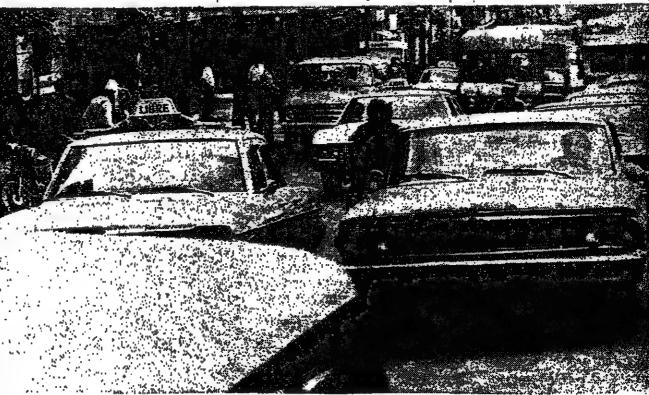
are compelled to spend long Caraces has a population of hours queueing up-every day to the cars involved remain time searching for a parking heavy, drivers stop for a coffee terranean line will be a paint and precisely where the accident space than on the trip itself, or drive themselves home. The slow one. Caracas has a population of hours queueing un every day to

until well into the next decade, a general disrespect for traffic land transport. Often an action . The ubiquitous jitneys and \$1bm,

Transport specialists point to

intolerable, with the scale many vehicles. This becomes definitely tipped toward the patently clear on workdays and latter. Rush-hour traffic jams, holidays, when most of these buses filled to overflowing, machines try to squeeze on to acute shortages of taxis and the area's 1,240 km. of streets

and its traffic...



"Interminable traffic jams"; a major problem in Caracas.

narrow and share some responsibility in the fares.

passages. An matter, thus producing a tangle Th An matter, thus producing a tangle • The very shape of the valley December that the Caracas Nations transportation transit has been pushed far important artery from the centre of over-lapping authorities. The in which Caracas lies does not Metro would be built. The recommended in 1961

to go into service by 1919, but then, opening, right-jumping, rest.
will do little to alleviate over- reckless driving and lane. Parking space is becoming needed. Many jitney drivers Ministry, but the process of same time and that Caracas will do little to alleviate over- reckiess driving and lane- Praking space is necoming needed. Many limey drivers Ministry, but the process of same time and that Caracas all daily congestion. In the hopping are common occur- increasingly scarce, both for work when they choose, select-building the surface and sub- not to receive special attend meantime, though, transports, rences. And when an accident autos and delivery trucks, ing routes at random. If it too specialists predict that the occurs—no matter how minor— Motorists frequently spend more begins to rain or if traffic seems

CONTINUED ON NEXT PAGE

took place until a policeman This problem is aggravated by problem has become so serious

of the city called Avenida Communications Ministry, the permit further north-south high- subway, which has been under Caracas should build a Meti-The Caracas Metro, a billion Libertador, for example, simply Federal District (Caracas) way expansion; the city is long study for years by the Public 1970 at the latest. The Development, all have some and freight along an east-west and carry over 2m. persons per at the outset of its term.

transportation to make some Although Venezuela has con- arrives, thus causing traffic to freight movers who must supply that even unlicensed tax drivers other countries, chose to be 3.65m. in-city trips. Downtown structed one of the finest back up.

downtown warehouses and by are now picking up passengers, predominantly sub-surface streets and expressways most of highway systems in Latin • Co-ordination of transportabuses and jitneys which pick up The Government finally took a way system in order to cope the day are choked with cars, America, the streets in the tion policy is non-existent, and and discharge passengers capri- long-delayed step toward easing its surface transit problems. trucks, buses and the ever- capital are a confusing mass of several Covernment agencies clously along main thorough- the capital's transort crisis when decision on mass transit to

day. It is expected to cost over

Caracas, like large citi President Perez announced last late, however, since a

But Government leaders the 50 km. line-to-be, is expected almost perpetually chaotic situa- unnoticed by one or more of the Caracas residents every day, are the Metro are now being problems in other Venezal in short supply when most evaluated by the Public Works cities must be confronted at

AN OVERSEAS OPERATION
MUST BE ENTRUSTED TO SKILLED HANDS



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Venezuela's educational crisis will require more than just a splash of petrodollars to resolve. The success of the Government's attempts at a "revolution in education" is likely to depend more on political decision than on economic resources.

# Education

qualified personnel are desper cent out of a potential 2m, cribed elsewhere in this Survey, children attend pre-school but it is apparent that the classes. Of those who enter country's universities and inch primary school and milk distribution. The free milk programme now involves more than 500,000 problems. country's universities and insti- primary school, only 50 per tutions of higher education cent. complete the six grades. must mobilise themselves to Of those who attend secondary provide the scientists, tech-school, 55 per cent. drop out, nicians, economists and admini while less than 30 per cent of strators capable of operating freshmen the largely natonalised oil, iron university careers. ore, steel, petrochemical and aluminium industries.

Yet the main thrust of the Poverty "Revolution in Education" is Particularly among younger determine a child's performance of her off-spring, usually the at school.

In a country where more The Government's pro-than 50 per cent. of the 12m. gramme of building more

to provide better education for children, such problems as malmore children at the pre-school, nutrition, poverty, inadequate primary and secondary levels, environments and fatherless And to achieve this, the families appear to have a Ministry of Education is not major effect on attendance at only revising its own teaching schools. For example, while all methods radically, but it is also tuition is free, an unmarried having to look beyond the class- mother with three children may rooms to the basic socio-only be able to afford a school economic conditions that often uniform and notebooks for one eldest son.

inhabitants are below the age schools—there is a deficit of

Venezuela's educational plans that as many as 3.5m, people therefore being complemented are related to its new economic are supposedly incorporated in money but lacks the people to cational system. Yet, in a sense, construct a developed industrial these statistics are illusory qualified personnel are developed industrial society. The problems of fluding because, for example, only 10 and food and milk distribution. The free milk programme now cribed elsewhere in this Survey, children attend pre-school many and secondary schools, shortage therefore being complemented school operation of prepare both these medium educational medicine or "social" communication). Clearly, if Venezuela is eventually to produce the demands for higher education. At present, the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Clearly, if Venezuela is eventually to produce the demands for higher education. Schools, shortage of qualified teachers, out-dated on pre-school will fall.

The search for a solution to the demands for higher education. Schools, shortage of primary and secondary schools, and produce the problems faced by called domestic subjects.

The search for a solution to produce the education of primary and secondary schools, shortage of primary and secondary schools, and produce the prob the problems faced by called domestic subjects, medium educational medicine or "social" communi-

Ministry of Education controls that the plan was to have only side Cuba.

The present aim — experitions of the mental courses are beginning new schools is the responsibility of Public and arge, pre-school education at their still almost unknown. The persuage of private education at their still almost unknown. The persuage of private education at their still almost unknown. The persuage of private education at the students of the Ministry of Public arts and science and the balance preparing for careers in industry and agriculture. To achieve this, however, proper the sage—28.8 per cent, against so-called "basic cycle," the companies or material in the students studying the and libraries, Many of these fresh air being blown through arts and science and the balance preparing for careers in industry and agriculture. To achieve this, however, proper the companies or material in the students studying the and libraries, Many of these fresh air being discussed reflects the and libraries, Many of these fresh air being blown through arts and science and the balance preparing for careers in industry and agriculture. To achieve this, however, proper the carried out at the Simon Rod-science and the balance preparing for careers in industry and agriculture. To achieve this, however, proper the carried out at the Simon Rod-science and the balance arts and science and the balance arts arts and science and the balance arts and science and the balance arts and science and the balance arts and science and the ba only 15.9 per cent. for the student would attend six years country to carry out the massive entire school system — under of primary school and three programme needed. Similarly, lines how urban upper and years of secondary school. If he at least a decade will be necestary and it is a secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school. If he at least a decade will be necestary and it is a secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school. If he at least a decade will be necestary and it is a secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three programme needed. Similarly, lines how urban upper and years of secondary school and three leading three hours are likely to the secondary likely li middle-class children have so staved on after that, he would sary for a generation of quali-began on November 3, 254,797 Coinciding with the effort to may become more so before the far been the main beneficiaries then begin specialising as if he fied teachers to reach many of older students entered a total resolve the quantitative probing impact of the current reforms is of schooling below the age of were preparing for "A" Levels these schools. The decision to of 13 universities and 31 lems of the country's educated that the Government in Britain. The fact that only revise the school curricula can institute the country and day care centres 689,514 children are attending be executed more so before the fact that only revise the school curricula can institute. The fact that only revise the school curricula can institute the fact that only revise the school curricula can institute. in towns and villages and urban secondary school this year already plans are going ahead students—more than 13,000, this system should be promo than seeking solution through slums, the Government is hop- against 2,052,421 in primary for the distribution of free according to some unofficial ting. Even the 'Minister of economic pulliatives is reason

between obtaining financial re-rather is perpetuating the exist-students who have sources and transforming them ing social and economic disreached the age of 15 and are into social or educational crimination. The "Revolution expected to specialise, the benefits can be seen. Many in Education" therefore has the Government is now trying to students and parents naturally fundamental objective of direct more towards the disci- ask how a country that this "domocratising" schools and plines that the country will year will receive about universities here, he said need in the future. Among the \$10,000m. In oil revenue is in.

This assessment has led to an educated middle clarest of most graphly of adviction in the said. educated middle-classes of most capable of educating its popula- active debate over the merits of Latin American nations, the tion. Yet the problems facing introducing fuition fees at surplus of lawyers and experts the Government—not least the University level. For example, in "social communication," for cumbersome bureaucracy of the Dr. Rafael Pizani, former example, is notorious. This can Ministry of Education itself, Rector of the Central University be seen in Venezuela in the with more than 100,000 of Venezuela (UCV), has chosen by employees and its dedication of argued forcefully that a means secondary students: 70 per cent. 80 per cent. of its budget to test should be applied on the choose the arts or science, while wages—are enormous in this basis of the income tax paid by only 10.6 per cent. select in- area. dustrial subjects and just 1.4
per cent agricultural topics Part-time
(the balance is taken up in so-

easily resolved by the huge de Almea, Vice-Minister of considered while others would clothes and travel, must be met budget of \$1,228m. that the Education, said in an interview equipped with closed-circuit The fact that this topic is now this year. The construction of haif the students studying the

the conservative texts of the again the inevitable time-lag Venezuelan democracy

current Government more than tions and tuition is free. Here is not designed to strengthen

the parents of the student. would therefore be in a position to finance scholarships for poorer students and thus in-

J. A. M.

# Traffic

CONTINUED FROM PREVIOUS PAGE

going on over the next few strict enforcement. (The Governyears, traffic problems on the ment has already launched a surface will be exacerbated publicity campaign on radio. since main streets in downtown television and in cinemas where Caracas will have to be closed actors stress the importance of temporarily while tunnelling obeying traffic laws.) work is under way. As a tunnel • Controlling the entry of priis being dug, a street is torn up vate cars into downtown areas and covered with a temporary by raising the cost of centrally pavement of timbers or metal located parking lots and taxing located parking lots and taxing pleted. Not only is digging required in this type of operation, but work crews must also relo-cate telephone, electric, water the only simple way to keep and gas lines located in the area private cars out of the traffic-

Caracas' long-term answer to fortably high figures. But so traffic congestion. But statistics far, no such move has been from the Public Works Ministry indicate that it will be no magic solution: by the time it is com-pleted in the next decade, the subway system will be able to absorb only about 10-15 per cent. transport improves. Sr. Arria of the city's traffic. Caracas high-ways will still be brimming with private cars, taxis, buses and motorcycles, since the popula-tion will have increased by over Governor faced considerable in., according to Government criticism here for his purchase

Government, under Governor willing to ride the city's ram-Diego Arria, has turned to con. shackle old buses and that rentional methods of increasing residents of the capital deserved the volume and efficiency of comfortable transport. surface transit. The main effort He admits, however, that conalmost 2,000 new buses for the pools and take other measures capital area, most of them that would cut down on the use British Leyland buses and of private cars will not be Ikarus coaches from Hungary, easy. "For most middle-class Governor Arria has also sought Venezuelans," one observer said to control the traffic flow by "driving their fancy new cars is hiring more policemen, demand- equivalent to a God-given right." ing stricter vigilance of motor. Attempts to enforce traffic vehicle violations, prohibiting laws in the capital aimost always parking in downtown areas and seem to fade out after a day or setting up special lanes for two of enthusiastic response by

improving the lot of hundreds recently sent to jail for ticketing of thousands of working Vene- a judge's car. The Communicazuelans, are adding even more tions Ministry, which controls vehicles to already heavy down- the transit police, could not town traffic. And, in general, overturn the judge's arrest a lack of compliance with traffic order but presented the officer regulations, outward defiance of with a distinguished service norms by some Government award when he was released vehicles and irregular vigilance by police have mitigated the soluble dilemma, Caracas Govereffect of the new measures.

#### Measures

people look upon traffic laws as a joke. Behind the wheel of a car. Caracas drivers think that they're a combination of Simon Bolivar (the Venezuelan Liberator) and James Bond"

—to vehicular traffic and drew fire from critics both in and outside the Government. But sealing off the streets around the square created an oasis of transitor) and James Bond"

—to vehicular traffic and drew fire from critics both in and outside the Government. But sealing off the streets around the square created an oasis of transitor) and James Bond"

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—to vehicular traffic and drew fire from critics both in and outside the Government. But sealing off the streets around the square created an oasis of transitory and the contract of the streets around the square created an oasis of transitory and the contract of the streets around the square created an oasis of transitory and the contract of the streets around the square created an oasis of transitory and the contract of the streets around the square created an oasis of transitory and the contract of the streets around the square created an oasis of transitory and the contract of the streets around the square created an oasis of transitory and the contract of the streets around the square created an oasis of transitory and the contract of the streets around the square created and the contract of the streets around the square created an oasis of transitory and the square created an oasis of transitory and the square created and

Government technicians and experts from the private sector have recommended a number of banned motorcycles from certain sectors.

work schedule — or a variant of this — with a half-hour lunch despite splenetic reactions.

Making people aware of

While underground work is traffic laws and demanding

vehicles used in the metropoli tan area.

Governor Arria believes that At present the Metro is raise parking fees to uncom-

As the quality of surface In order to meet immediate of expensive new British and and short-term transport needs, though, the Federal District tered by saying that no one was

uses.

police officers and Government
The new buses, though, while officials. A traffic policeman was

nor Diego Arria has carried out an energetic campaign in defence of pedestrian rights. As one Government worker Last year he closed the city's said: "Around here, most central square — Plaza Bolivar people look upon traffic laws as —to vehicular traffic and drew

have recommended a number of measures to cut down on rush-hour traffic jams. Among them York City along Fifth and Madison Avenues encountered stiff e Eliminating the traditional opposition from merchants two to three hour lunch break and instituting a 9 a.m. to 3 p.m. work schedule — or a variant of to now, however, the Governor has more above the best plants of the control of

break.

Rearranging bus routes and schedules; co-ordinating traffic lights.

Co-ordinating the present overlapping activities of the numerous Government agencies involved in transport and traffic control.

Government traffic experts agree that sealing off streets will definitely have detrimental effects on traffic flow. But as one of the Governor's aides said: "We want to give some parts of the city back to the pedestrian."

J. A. M.





People are the best of Venezuela. You should meet them.



People like you. Like your neighbour. Like your friends. Happy, charming people. Working hard to build up a great country. Friendly, generous people, and optimistic People that have faith in its present and in its future. This is the wonderful people to be found by those who visit us.

That's why you will love Venezuela. Because we know how to be friendly.

the south american country in the caribbean

# Low key tourism

IN PRESIDENT Perer's 76S objectives such as decentralisathe view that tourism is the environment. won out. The recent order that ted at fulfilling these aims." all foreign visitors must go to. The Government sees its role the bother of acquiring a visa at as being a provider of the a Venezuelan consulate prior to necessary infrastructure to enarrival is just one sign that the able the private sector to country is not desperate for develop tourist centres. But journsts, while the long sticky unlike Mexico, for example. delay involved in passing which is seeking to re-create through health, migration and the Acapuico "ghetto" model customs formalities at the in Cancun and Ixtapa, the Gov-Maiquetta International Airport ernment here is channelling its

to do without tourism. To be fair, the attitude of the market of theverement and people is not nationals. "The Government is senophobic-or even chauving, concentrating on building the tic. Rather is it one of realistic infrastructure and providing recognition that any major what we call social tourism, that effort to attract foreign tourists is, for low income groups," Sr. will meritably result in a dis- Briceho explained. turtion of economic develop. State considers that in general it ment and cultural values. The should not administer tourist nearby example of foreign tour- services." 181 "ghettors," such as Acapuleo and Montego Bay, in Mexico and Desperate the Caribbean has been enough Desperate to lead Venezuela to question in fact, rather than becoming the accepted premise that directly involved in hotel con-foreign tourism is good for destruction, the regime is trying veloping nations.

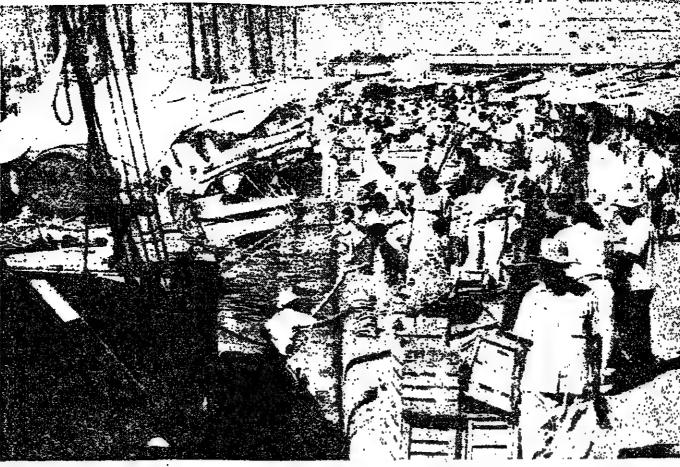
Venezueia and the rest of Latin isation. Built in the fifties dur-America is that the middle and ing the dictatorship of General ment's policy is therefore to to the red.

page annual report to Congress tion and regional development. this year, just 21 lines were job-creation, redistribution of dedicated to tourism. Evidently, income and protection of the We cannot price that poor countries must separate national and foreign pay for foreign exchange has tourism. Both must be direc-

only further illustrates Ven-investment into building more exuela's view that it can afford modest and more numerous tourist resorts that will have a

to resolve the problem of the Yet tourism as such has not ten hotels it owns and runs been rejected. The tradition in through the Conshotu organ-

Tourism is not an end in the operations and some solu- guards. Within many of these the hotels. itself," Sr. Frank Briceno, tion to the Conshotu prob-



A quayside mark et at Maracaibo.

ing to model and develop dozens. Venezuelans.

U.S. and Europe long before desperate for new management vinces are surprisingly modest, time stimulating basic tourist many of them small. own countries. The Govern ing Conshotu ever deeper in ments, which pay must of the And in all cases, this will be visitors has also been growing Britons. costs, the organisation is help-tourism by Venezuelans for rapidly, although statistics do

stimulate internal tourism. Ideally, the Government of small resorts for "collective" But the absence of a specific tourists and businessmen who partly as a way of saving some would like to sell off the botels, welfare. In some cases, they are campaign to attract toreign arrive with tourist visus. Never, the winter special of the winter special of probably foreign exchange, but mainly to which have a total of 800 rooms, beside the sea, in others on tourists does not mean that theless, the number of total n-e tourism to bring economic but no buyers have come for beside the sea, in others on tourists does not mean that theless. The number of total the clearest indication that most satisfies and jobs to remote want located the blanks or at racing tracks, there is no room for visitors or visitors has risen from 183,526 "tourists" are in fact, bustactivity and jobs to remote ward, instead, the alternative The authorities invariably con- investors from abroad. Hotels in 1968 to 480.321 in 1973 and nessmen. One large Caracas Avensa and Aeropostal, are juxury of not having regions. During the past two international or national hotels, centrate on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptions, During the past two international or national hotels, acceptance and acceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on building marines, are, in fact, one of the few 646,222 last year. Foreign exceptance on the few of the few 646,222 last year. Foreign exceptance on the few of the few few few of the few few few of the few few few few f the formal owner. Both Interselling "Your Venezuela"

Venzuelans.

V

upper classes get to know the Perez Jamenez, the hotels are Turismo's projects in the pro- the country, thus for the first involving 31 different hotels, businessment, 52 per cent were Americans, 8.1 per cent. Colonithey visit the interior of their and remodelling and are push. Working with the State Govern- development on a broad front. The number of foreign bians and just 3 per cent.

> The fact that there is only a not distinguish between real slight increase in the monthly the winter season is probably

President of Corpoturismo, lem seems imminent. [or private development. fact, construction of new hotels cruise ships, while of the trend will become more "visit" to the Angel Falls, the finetive than a hot dog said in an interview. "This Given the predifection of The key to this programme is is going ahead. This year alone, remaining 425.923, all but 28 apparent. But at the same time, highest and perhaps most inspirate the for example, new investments per cent, arrived at Maiquetta the hotel room deficit in the accessible waterfall in the means of achieving its broader and luxury projects. Corpo several resorts in every State in of \$100m, have been approved Airport. Of the fourlests fand capital will become even more world. Beyond the extra-

reception desks of the main loys of Canama is the notels—the Tamanaco Inter- setting in which visitors Continental, the Caracas Hilton a few days, an attraction and the Holiday Inn - become would free-for-alls as new arrivals with climinated by any ful confirmed reservations are development of the are turned away. In the Tamanaco foreign tourism. in particular, the blank look of the desk clerk when hopeful world" in the tropical guests give their names is cast is the colonial atmos notorious. Inevitably, the over- of the Andean regions a

sign for the past 18 months. Yet for the businessman- known though less for the tourist - Gallegos. In these Caracas is still an amusing city "Caraqueños "-residents to visit. Scattered up a valley Caracas are still as ra and overshadowed by a hugely foreigners. dramatic mountain range. Caracas offers excellent restaurants and night-spots. Interior women to compensate for its. But in the next few ten-lane highways, monstrous Caraqueños and other

But for tourists—us well as because thus is where the for most Venezuelaus—the rest development is taking place of the country is still largely where the tourist propagal undiscovered. The traditional promoted, but also because tourist spets are the island of pressures and discomfor Margarita, where locals are city life will grow and in attracted by the free port as tourism will be appreciate well as by the beaches and much as a trip to Miss colonial towns, and the nearby Paris. resort of Macuto. But after that. the country is still very much of American-tourist, this an adventure, more suited for may be frustrating. Most g

cosm of Latin America; it has him the way, restaurants Caribbean beaches, Amazonian make concessions to his st jungles and Andean mountains, eating habits. But from visitors. 188.803-or 29.2 per and industrialists are attracted Canaima-served by Avensa- be antious to share as resorts, areas are also set aside. Throughout the country, in cent.—were day-trippers from by business prospects here, this which combines with an aerial search for something mon

critical Almost nightly, the ordinary scenery, one of

In sharp contrast to this demand for hotel rooms in a derida in the west, where country with little tourist tradition has meant a sharp deterioration in the quality of service. Nevertheless, the only country. And between large new hotel under contract jungles and the mou tion, the Melia Caracas, has stretch the great plain been no more than a hole in the cowboy land of Venezuel ground and an optimistic street setting for the novel Barbara" by the country's novelist.

traffic jams and endless sky- dwellers will be looking in ingly to the interior, pol

For the foreign-parties individuals than package tours, won't speak to him in E Venezuela is in fact a micro- passers-by won't stop to,

# prising Melia Hotels what will they dream up next?

# In Venezuela, a new and more exciting Caribbean "Island," the



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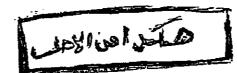
A beautiful and vibrant city, the capital of a young, dynamic country, it is the financial doorway to Venezuela and Latin America. Set a thousand meters above sea level, at the foot of imposing mountains, it enjoys an eternal springtime climate. Its customs and traditions, the legacy of those who founded it in 1567, fascinate all who come there, transforming them into true "Caraqueños".

It is not completely unique, though. The problems typical of any great metropolis also affect our beautiful and hospitable Caracas. Traffic, pollution, housing shortages, and a dearth of adequate social services make it resemble many other important cities.

But we sincerely want to have a different city, one without problems. We seek and implement solutions. And, at the same time, we are open to all ideas and suggestions which may contribute to a still more unique Caracas.

CARACAS

Gobernación del Distrito Federal



# The ups and downs of the season's Flat

THE exception of Lady Beaverbrook's spending bloodstock sales.

ilian-owned but Berkmed, Grundy is a very serty. He won the and Irish Derbys in style, and, although

the people's horse, for a colt by Mil Reef. I and Queen Elizabeth

start of the Flat season waving the flag.

and his exploits, the at world bloodstock sales has ng season which has probably now inched past £4m. ed was a rough and but she recouped a part of that The opening weeks this summer when Bustino, her ninated by the bitter- best horse to date, was syndithe Newmarket stable cated at £600,000 after losing by ke and its Lilliputian only half a length to Grundy
tes; the closing weeks at Ascot. "If she'd been less
racterised by a massive patriotic," says the British Irain at the major Bloodstock. Agency, " she might have insisted on £1m. for rundy really saved the Bustino by selling him abroad."

#### Record price

Lady Beaverbrook is known ually paraded through to be severely unamused by the partment of Trade, 8 per cent VAT charge on effectively into State bloodstock purchases, but is p when the Horserace still producing her cheque book. Levy Board (a subsi- She is thought to be the leadthe Home Office) ing light behind Dayspring, a 5 per cent of him for new company which paid a European record of 202,000 gns. at Newmarket three weeks ago

Tattersalls' big autumn sales Stakes at Ascot and have seen a revival of price transferred to New-levels after the collapse last to the frivolities and year, but the company says 80

a tipster and a trade at the owners' big meeting in safeguarded



The owner, the chairman and the trainer: Lady Beaverbrook (left), whose spending at world bloodstock sales is in the region of Man.; Sir Desmond Plummer (centre), chairman of the Betting Levy Board, who has the task of dispensing its annual income of around £8m.; and Mr. Peter Walwyn (right), trainer of Epsom and Irish Derbys winner, Grundy.

of the National Stud, per cent. by value of the year is he does his national lings bought this autumn were properly, his earnings bought for export compared next. 17 years could with about 50 per cent. in 1973, next. 17 years could with about 50 per cent. in 1973, and the feeling of next. 17 years could with about 50 per cent. in 1973, and the feeling of next. 18 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of next. 19 years could with about 50 per cent. in 1973, and the feeling of the Exchequen. With time shop clients via lower with time shop clients via lower and increasing margins.

Mr. Healey is possibly tiring of nearly increased the feeling of the Exchequen. With time shop clients via lower and increasing heapting in the feelow. Wellon class of clocks Club. Second in the Jockey Club has an amiable racces internationally, seeded the Wellon class of clocks of the Jockey Club has been a minister and the over the peast via lower via lower with time shop clients via lower with time shop clients via lower the peast via lower via lower with time shop clients via lower the peast via lower via lower via lower with time shop clients via lower the peast via lower with the rest passed on to between definition of the Jockey Club has a maintail and the over the peast via lower via lower with the rest passed on to between definition of the Jockey Club has a maintail and the vincrease of the Jockey Club has been a maintail the via p London this week. The recesston, and particularly the but his likeliest customer to ly Beaverbrook, racing's property collapse; has driven date, the Betting Levy Board, Off-course horserace betting The strike at least brought Board, who has the difficult task holidays, bingo and most the bookers only three at least brought Board, who has the difficult task holidays, bingo and most the bookers only three at least brought Board, who has the difficult task holidays, bingo and most the bookers only three at least brought Board's recently the bound of the 22 tipsters in the laments that at to-day's values turnover this year will be around while those that at to-day's values turnover this year will be around while those that at to-day's values turnover this year will be around the laments the

#### Turnover

favourite, who scores or owners out or racing, reckons that at to-day's values turnover this year will be around 12th in the owners' third in the owners' the owners' third in th

three-month-long strike at New- 7. Sir. Desmond Plummer, gambling profits to fund its width of a whisker. In any case, market over stable lads' pay. Chairman of the Betting Levy spread into casinos, hotels, U.K. this has been a great benefit the strike at least brought Board, who has the difficult task bolidays, bingo and — most year for the bookies; only three

of the National Stud, per cent by value of the year- pool's Walton Commercial 4 Denis Healey, Chancellor with the rest passed on to bet-

guaranteed national wage scale of gambling. If it does, Mr. for stable staff by June 1, 1976, Stein will no doubt be there and a scale of minimum weekly with pocket calculator and training fees by the June 1 impressive arguments to the deadline or thereafter.

#### Cracking heads

together, and that is what Sir rock-hottom levels of U.K. prize Desmond did. At the same money that this winter he is time he has pointed out that moving his entire racing opera-1976, approximately £9m., still Scobic Breasley—to Chantilly. represents less than one-third (The French are sumptuously of the total estimated costs of well off for prize money, but racehorse ownership, which is then they have a State betting why the Levy Board is wrangwhy the Levy Board is wrang-monopoly.) higher levy payments. The dispute had to go to the Home Office to be settled.

contrary.

10-Ravi Tikko, chairman of Globtik Tankers and a big spender at bloodstock sales. Mr. Tikko finished third in the In the conservative world of owners' list this season, with horse racing there is nothing English winnings of £77,294, like cracking a few heads but so distressed is he with the

the total prize money pool for tion-55 borses and trainer

#### Professional

8-Robert Sangster, of the 11-Peter Walwyn, Grundy's Vernons Pools family, who has trainer, who raced to the top now moved to Ireland to direct of his profession this summer bloodstock empire whose with total European prize interests spread to England, money earnings, both win and France, the U.S. and Australia, place, of £635,381.51. He is Mr. Sangster is climbing into such a total professional that the Nelson Bunker Hunt-Paul he has probably rechecked the

Transport and General Workers' the Jockey Club might have betting combines and with Mon Legionaire, at 33-1, lost at Union, which in May initiated a done. RIP the Jockey Club. spectacular success has used its Epsom not by a length but the

## Letters to the Editor

ndard rate

2X

ir. C. Beattie, QC.

wide a door were opened of the "value to the business" relations of exempting the income of an easer a good measure

n would disappear over shown in summary form in com-Freedom from arbitrary panies' annual accounts, while enal taxation would thereby the "great debate" proceeds. tablished, and this country T. G. Sutton.

| bave taken the first step 42, Westpoint.
le road back to economic Shorthands Grove.

Beattie, QC. ld Buildings, In's Inn. W.C.2.

# ime to talk

fit," might I suggest that the has come to discontinue Of the four so-called problems

ing bodies have so readily agreed unreal profits—and the chances than profits. But it would be of to them, an acceptance all the are that most of them will wont little use to issue shares to emmore surprising when it is to avoid this.

The political argument for less inspire little or no added sense the support of both parties to taxation and a simplified tax of responsibility towards the the Accounting Standards Steer system is quite different. Let enterprise, ing Committee's entirely us not confuse the two, and it is when one has invested different indication accounting resolve neither.

s that no Parliament will different inflation accounting resolve neither, nmlt the folly of exemptincome of companies
The profession has shown no Director,
The profession has shown no Director,
The profession has shown no Director, ix while leaving income public embarrassment at this Dexion-Comino International, white termine in volte-face.

dividend income, liable. It is not as if the arguments P.O. Box 7, Empire Way, g exemptions always adduced by Sandilands in favour Wembley, Middlesex. to hring themselves cost accounting are legically exemptions which are not incontrovertible. Let us take one for them. The wider the example of woolly reasoning to the greater the scope The report states (para. 222) that

# Notional

profits

# Industrial

on the greater the scope of an ease and measure of exempting the income cases a good measure paper parties from tax, the in most cases a good measure paper provided in most cases a good measure paper provided in most cases a good measure paper of exempting the income of an easer is company owns is of people pouring the moments' shought, however, letter (November 10) was much companies in ways which it create income in the moment's thought, however, including he case in the companies in ways which it create income in the proper of such value is either.

Would recompanie in ways which it create income in the proper of such value is either in the same of such value is either in would find an exemption of the same of such value of an easer is compared with the companies of the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such the proper of such the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of an easer is compared in the proper of such value of easinesed of its of the proper of such value of an easer is called the proper of such value of an easer is called the proper of such value of an easer is called the proper of such value of an easer is called the proper of such value of such val

Preston House, 302-308 Preston Road,

## A shareholding democracy

From Mr. K. Middleton

Middx

Carnings

Sir.—Messrs. Cripps and Pennington Legh seem to think it is better to have company accounts that to have company accounts that for industry to educate its force about the meaning of fit," might I suggest that the has come to discontinue

Sir.—The spread of a share ting an enormous quantity of the been advocated in your Lombard and correspondence columns for the entire trading surplus is reasonably just and fair.

The policies of a large enterprise, however, may have a constitute in might have to the deep seated idea among the non-saving the grossest distortions, which is what Sandilands has proposed.

Of the four so-called problems Sir.-The spread of a share

North

It is when one has invested one's own hard-carned savings that one is most concerned about possibly losing them. If they maintain their value one has done very well, but if they pro-vide income in addition that is a bonus and a testimony of good

management Kenneth R. Middleton. 13 Dean Park Crescent,

Edinburgh, 4.

# The merits of

Divisional Director.
Division of Industrial and Human Relations, Inbucon/AIC Management Consultants.

Preston House.

In the U.K. control of limited companies and ownership of the trading surplus belongs to the contributors of equity capital alone—yet many other contributors. enterprise: costomers, bankers, workforce, suppliers, local and national community, etc.
When an enterprise is small

the policies may not affect these other interest groups significantly, and their contribution may be seen as being offered through a large open market. In addition the owners probably manage the enterprise commit-ting an enormous quantity of

what Sandilands has proposed.

Of the four So-called problems use of this emotive word they list, three are solved if they reint and talk in terms of will accept the common sense view instead?

at Cockburn, above. The other reveals a dangerous level of political naiveté. "Such holding gains' naiveté. "Suc

#### GENERAL Six-nation economic summit ends, Rambouillet, France. OPEC Finance Ministers discuss and for developing nations,

Vienna.
Result of junior doctors' ballot expected. First petrol refined from BP's Forties olifield be on sale in expected to be on sale in Scottish Lowlands. Lord Goodman, chairman, News-paper Publishers Association, chairs meeting to discuss pay

claim by members of Amelgamated Union of Engin-eering Workers employed by Daily Express. London, Mr. Joshua Nkomo, president of Rhodesian-based African

#### To-day's Events

to report on progress of talks Retail with Mr. Ian Smith, Rhodesian visiona expected to make pay offer at meeting of Agricultural Wages Board for England and Wates,

Lundon, CBI Northern Regional Council meets, Gateshead.
Council of Copper Exporting Countries meets, Lima,

OFFICIAL STATISTICS Preliminary estimates of gross domestic product based on output data (third quarter). Sterling certificates of deposit National Council, on tour of and London dollar certificates neighbouring African countries deposit (mid-October).

trade (Octobervisional). Turnover of motor trades (third quarter). Turnover of (September) COMPANY RESULTS ciated British Foods (half-

year). Commercial Union Assurance (third quarter). Godfrey Davis (half-year).

Rouse of Fraser (third quarter).

Metal Box (half-year).

COMPANY MEETINGS ee Week's Financial Disry

Page 41. EXHIBITIONS International Building and Con-

struction Exhibition, Olympia. Home Improvements Leisuretime Exhibition, Hall, Manchester.

Royal Ballet dance Manon, Covent Garden, W.C.2, 7.30 p.m. London Contemporary Dance Theatre perform Still Life, Da Capo al Fine, Headlong, and Class, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC
Yitkin Seow gives piano recital
of works by Beethoven, Debussy,
and Chopin, St. Lawrence Next
Jewry, E.C.2, 1 p.m.
Music Group of London plays
Mozart's horn quintet in E flav:
clarinet quintet in A, and
Dvorak's plano quintet in A.
Curan Elizaboth Hall, S.E.1 Elizabeth Hall, S.E.1



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Water, Process & Marine Division Cast steel gate valves for oil utilities including water and sewage services. CRANE-ALLEY gate and bulkhead valves for oil production and refining. plants. Butterfly valves for ater services and process

confirms outlook

To date Walter Lawrence has made progress towards a "satisfactory" result for the current year to June 30, 1976, confirms Mr. B. J. Prichard, chairman, in his annual statement.

To date Walter Lawrence has made made made in the factory of some statement.

By date Walter Lawrence has made made made in the factory of some statement.

By date Walter Lawrence has made made made made in the factory of some statement.

By date Walter Lawrence has made progress towards a "satisfactory" result for the current statement.

factory" result for the current factory is foreign and factory is factory. The fallowing companies have date of Board meeting: to the Exchance. Such meetings to the Exchance. Such meetings to the Exchance. Such meetings to the factor factor for the purpose of considering the proof is but the level of contract work to be carried out during the year indicates that the group the proof is an and the sub-the proof in the proof is an and the sub-the proof is an analysis of the proof is an an

All buriding companies had a successful year and exceeded their forecast. Mr. Prichard reports. Contract work outstanding at the end of June supplemented by "substantial" contracts subsequently won, "ensure a good level of activity in the current year."

The directors are confident that the building companies will continue to obtain a fair share of whatever work is available and have taken steps to extend their activities in the bousing sector where they consider demand is likely to be affected than in other sectors by continuing "Ancoded." Ancoded.

rest likely to be affected than in other sectors by continuing economic difficulties.

They are also carefully exploring the possibility of expanding building activities into overseas markets as an obvious hedge against a recession in the building industry in the U.K.

Turning to property development and investment the chairman says that building costs and application of funds shows:

man says that building costs and sales at Highgate have progressed

Sampang raising

Interiors:—Arbuthaot Latham, British Foods. Chamberlain Ph

ments, Metal Box, Secon

nes, Muirhead, RCF Holding FUTURE DATES

and Campion.

month Investments. Godfrey Davis Construction. Thomas Marshall

the year indicates that the group should not be materially affected by reductions in the level of local

and central government expen-

diture.
While the immediate outlook is

while the immediate buttook is uncertain, "there are welcome signs of recovery in the Western economy." If there is a corresponding return of confidence and

# Makin Paper facing difficult year

FIRST-HALF current year profits of J. and J. Makin Paper Mills are expected to be well down on the second half of 1974-75

And looking further ahead, and in the absence of any upturn in the economy, the second half is likely to be much more difficult. reports the chairman, Mr. J. R.

He assures shareholders that finances are strong and all expenditure is being rigorously

The associate company affected considerably by condi-tions in the motor industry and the 25 per cent. VAT rate on electrical goods. Demand remains uneconomic and the company is still operating at a loss.

Mr. Pilling explains that all the mills had been fully employed until well into the summer but the position has now changed fairly dramatically as the recession begins to bite across the board

sion begins to bite across the board.

In the year ended March 31, 1975, the group made a profit of 5574,181 (£590,746), with £245,306 coming in the second half. The dividend is 1,39144p (1,30768p) net, as stated on September 27.
Paper making and converting activities accounted for 94 per cent, of turnover and 95 per cent, at 2,30 p.m.

He believes that the lighting this becomes more difficult as the business arows larger. The profits andownment assurance with-profits endowment assurance mitting maturity date fixed to coincide with the term of the first mortgage. The cover is supplemented by the usual decreasing temporary assurance contract. When the borrower house, the early maturity date fixed to coincide with the term of the first mortgage. The cover is supplemented by the usual decreasing temporary assurance contract. When the borrower house, the early maturity at age 65. It has an early maturity date fixed to coincide with the term of the first mortgage. The cover is supplemented by the usual decreasing temporary assurance contract. When the borrower house, the early maturity date fixed to coincide with the term of the first mortgage. The cover is supplemented by the usual decreasing temporary assurance to coincide with the term of the first mortgage. The cover is supplemented by the usual decreasing temporary assurance to mortgage. The cover is supplemented by the usual decreasing temporary assurance to move the proceeds for the second first mortgage. The cover is

## **Kwik Save** plans for expansion

SALES TO date at Kwik Save more quickly by further investing and barring unforessen circumstances chairman Mr. L. F. D. Hill looks forward to a further increase in profits

A vigorous expansion profite more and by acquisition.

A vigorous expansion profite from £0.61m. to £0.72m. during increase in profits

A vigorous expansion profite from £0.61m. to £0.72m. during the year to July 31, 1975. Dividend for the year is 2.3p net, paid as an interim but a proposed final of company will continue to flourish.

During 1974-75 16 new stores were opened to make a total of leisure division benefited continuing to extend its trading summer. The division should area into the Midlands, where maintain this benefit this year as ales to date have been "most the "pipeline" between manufacturer and consumer is clear and the summer is clear and the summ

## HEAL GATS

The pace of company announcements is picking up speed with several well-known companies featuring in the coming week's list. Later to-day, Metal Box and Associated British Foods are to report on their half-yearly experiences, while third-quarter results are expected from House of Fraser and Commercial Union. The composite insurance theme is taken up again on Tuesday with nine month figures from Royal Insurance and on Wednesday, Woolworths checks in with third-quarter results. Both Beechain and Renold are to produce half-yearly statements on Thursday.

date
The new plan is a flexible
with-profits endowment assurance

## Lighting & Leisure starts well

heen made, this policy has neces-sarily led to a restriction of capital expenditure, declares Mr.

The task of planned development and reorganisation, commenced three years ago, has continued and one small activity which was losing money was terminated during the commenced three planners. minated during the year. The benefits of the reorganisation are now beginning to bear fruit, and the group is well placed for a period of steady growth based on this consolidation and for more rapid growth when the appropriate opportunities arise.

Meeting, 5, Belgrave Square, S.W. on November 14 at noon.

# amount of mortgage repaid and in the date of repayment. House-owners, on average, move at least twice in their working lives, each time this usually involves taking out a higher mortgage with a later repayment downturn

this becomes more difficult as the business grows larger. The profits of this division have nearly doubled from £0.2m. in 1972 to £0.39m in 1975.

Referring to the rights, he says the proceeds will be available initially to reduce seasonal bank borrowings but more importantly it will increase the capital base to enable the company to grow more quickly by further investing more quickly by further investing from £0.61m. to £0.72m. during or from £0.61m. The general order book is still annual premium.

The provenesd but he economy.

The provenesd but he economy.

The provenesd



Sir Raymond Brown, chairman of Muirhead, who is due te-day to announce the company's preliminary results for the year ended September 30, 1974.

## **Allied Breweries not** selling THF stake

# falls midway

The following securities have been added to the Share Information Services appearing in the Financial Times:

Endeavour Oil (Section: Oils).

Land Securities Int. Trust 10 per cent. Conv. Uns.

Samp Remarks Information Securities Int. Trust 10 per cent. Conv. Uns.

Samp Remarks Information Securities Int. Trust 10 per cent. Onto Ins.

Samp Remarks Information In number to one-third of existing number of share issue (so as to acquire a 20 cent. Interest) and one-quark any further capital interests the exist in line with their shadding.

Ordinary from a subsidiary of the containing from In number to one-third of existing number of share issue (so as to acquire a 20 cent. Interest) and one-quark any further capital interests the exist in line with their shadding.

Ordinary from a subsidiary of the containing from In number to one-third of existing number of share issue (so as to acquire a 20 cent. Interest) and one-quark any further capital interests the exist in line with their shadding.

Triumph Investment Trust.

Sampang Pendeuy Estate, a plantation in West Java, was in effect without management contained the exist in line with the state in line with the exist in line with the exist in line with the exist in line with the issue (so as to acquire a 20 cent. Interest) and one-quark any further capital interests the exist in line with their shadding.

To allow for the Rights, proposed to increase the sw plantation in West Java, was in the exist in line with their shadding.

To allow for the Rights, proposed to increase the sw plantation in West Java, was in the exist in line with their shadding.

To allow for the Rights, proposed to increase the sw plantation in West Java, was in the exist in line with their shadding.

To allow for the Rights, proposed to increase the sw plantation in West Java, was in the exist in line with their shadding.

To allow for the Rights, proposed to increase the sw plantation in West Java, was in the exist in line with their shadding. Profits before tax of Kayser Bondor, makers of bosiery and lingerie, expanded from £198,000 to £333,000 for the first half of 1975 but that of Macanie Courtaulds and which manufac tures clothing, declined from £304,000 to £161,000 during the

(Section: Overseas-New York). agreement entered into with the EC, Dec. 8 at noon.

# Service

sales at rightante have progressed in accordance with budget, on the basis of which a provision of 2220,000 was made against the development, in the prospectus. Apart from Highgate, the group's involvement has been at the lower Chairman's Statement Page

this new policy.

The order book at Cray Electronics

The order book at Cray Electronics stands in excess of £5.5m.

and in most plants enquiries are still being received at a satisficatory rate, says chairman Mr.

M. R. Bates.

Sales the cash sinuation and the company is actively seeking investment opportunities to expand the group's activities in areas associated with the specialised packaging industry.

As reported on October 3, pretax profit increased from £0.89m.

In our judgment it would not be sensible to sell this bolding at Unicorn International Income trust names are:

"We are not on the point of doing anything new; Allied Brewerles, that his group by Barclays Bank Trust Company is about to dispose of its 26 per from London United Investments for the forter to June 28.

1975. Dividends are up from London United Investments all other Barclays Unicorn International Income trust names are:

"We are not on the point of Manx International Income Trust (formerly Manx International Income Brewerles is not short of cash for trust), an authorised high net investment projects," he added.

A FIRM DENIAL has come from Mr. Keith Showering, chairman of all the trusts, originally bought Mr. Keith Showering, chairman of all the trusts, originally bought interest in Trust Honses in November 1973, into line with the specialised packaging industry.

As reported on October 3, pretax profit increased from £0.89m.

In our judgment it would not be sensible to sell this bolding at Unicorn International Income Trust (formerly Manx International Income Trust), an authorised high net investment projects," he added.

A FIRM DENIAL has come from These changes effectively bring all the trusts. originally bought Mr. Keith Showering, chairman of all the trusts. Originally bought Mr. Keith Showering, chairman of all the trusts. Originally bought Mr. Keith Showering, chairman of all the trusts.

The new trust names are:

The new tru ales to date have been "most the "pineline" between manufactors and in most plants enquiries are superist to open more inclusing the current year and consumer is clear and consumer is clear and the pineline of substidiates was falling the current year and consumer is clear and the pineline of substidiates was falling the post of the current year and the current year are 15 per post of the same post of the current year are 15 per post of the same post of the current year are 15 per post of the same post of the current year are 15 per post of the same post of the current year are 15 per post of the same post of the current year are 15 per post of the same post of the current year are 15 per post of the same post of the current year are 15 per post of the same post of the same post of the current year are 15 per post of the same post of the current year are 15 per post of the same post

application of funds shows reduction in bank overdra

The proposed rights is on the basis of four-for-one. A total of a wholly-owned subsidiary, leading offered for subsidiary, leading offered for subsidiary of the being offered for subsidiary.

MAIESEL ATTENT

The following is the text of the annual statement to shareholders, dated 27 October 1975, by the Chairman of Roan Consolidated Mines Limited, the Han A J Soko MP.

Following the signing on 26 February this under which subsidiaries of AMAX Inc provided certain management and sales services, RCM is now self-managing and Zambian control over the country's most valuable natural resource has

It is regrettable that the attainment of this important element in Zambia's economic aspirations has coincided with formidable problems which are outside the control of

World recession has led to depressed copper prices; global inflation has resulted in escalating costs of imported supplies; and we are now faced with the closure of our major transport route through Lobito in Angola,

An additional burden is the latest increase in the price of oil supplied by member states of the Organisation of Petroleum Exporting Countries. As in the past the impact of this increase will be felt most by the non-oil producing nations of the Third World of which Zambia is one. On the wider plane the raising of the price of oil is bound to affect adversely the rate at which the world economy recovers.

#### PROFITS AND DIVIDENDS

As demand for coppor has shrunk the London Metal Exchange price, on which our sales are based, has fallen from the peak of £1 400 in April 1974 to £498 in January this year. While the price has since risen in sterling terms and is now around £559, the increase has been offset by the falling value of sterling in terms of Kwacha. In 1973-74, our production costs rose about 13 per cent over the previous year while in 1974-75 they rose by a further 18 per cent. At the present metal price the company can no longer record a profit before tax.

Due to the low level of profit and to increasing liquidity problems, the company has been forced to pass quarterly dividends since dividend No. 18 declared in respect of the first quarter of 1974-75. Until the metal price recovers to adequate levels and until the transport problems posed by the closure of the Lobito route are solved, there is no prospect of resumption of dividends.

The company is in serious financial difficulties. It has been successful in negotiating important new loans but it is clear that more finance will be required. Discussions are taking place with the Government of the Republic of Zambia on the best means by which the company can be provided with finance.

The mining industry in Zembia is such an important employer and such a vital element of the economy that your company must consider the political and social implications of all its actions. It is therefore working closely with the Government in these difficult times.

Capital spending plans have been curtailed. All divisions of the company are exercising excellent control over their operating costs and efficiency remains relatively high.

It is my belief that the financial problems which beset the industry will be overcome as the world economies recover from the current recession. Zambia has faced similar problems before and I am confident that the present transportation difficulties will be solved in the not too distant future. In this regard, it is my samest hope that the people of Angola settle their differences amicably and soon, for political stability in that part of Africa is to our mutual

#### TRANSPORT

There were difficulties on all of Zambia's: export-import routes. The Lobito route, which in recent years has played an increasing part in there is as yet no reliable indication of when it may re-open. Earlier in the year restrictions on axle loading for freight travelling by road through Tanzania to Mombasa led to the abandonment of this route. The road route through Malawi to the port of Nacala in Mozambique has not yet. achieved the rate of movement we anticipated.

Meanwhile, conditions at Dar es Salaam, where congestion has been a constant worry, are reported to have improved. This is a particularly happy development as while the difficulties I have already alluded to persist on the other routes, Zambia will have to rely considerably on the newly-completed Tanzania-Zambia railway system (TAZARA) and the port of Dar es Salaam for the transportation of th larger part of her exports and imports. TAZARA came into operation on a limited basis in September when it moved wheat from, and RCM copperto, Dar es Salaam. Reports on these

thal runs were very encouraging. Another welcome development is the establishment of an emergency road route linking Katete in Zambia's Eastern Province with

the port of Beira in Mozambique Nevertheless, the situation remains precerious, and the mining industry was obliged to declare force majeure on 20 per cent of its deliveries from early in September due largely to transport problems. This was raised in October to 30 per cent for RCM and to 40 per cent in the case of Nchanga Consolidated Copper Mines Limited, Zambia's other copper producer.

The mining industry looks forward during the 1975–76 financial year to improvements in the efficiency of these routes and to a larger share of their capacity brought about by the austerity of Zambia's general import programme. But it would, I think, be over-optimistic to expect more than a modest improvement in profitability for some time.

#### INDUSTRIAL RELATIONS

It is pleasing to report vet another year of remarkable co-operation between the company and the Mineworkers' Union of Zambia on the one hand, and between the union's officials and its members on the other. I believe Zambia's national reputation in matters of industrial relations to be of a very high order, and that of the mining industry to be outstanding. In conditions of free bargaining, the high sense of responsibility shown at most times by the Union officials and their members reflects a maturity that many other countries may other envy. The sole blemishes on our record were after the end of the financial year, when two minor work stoppages occurred.

progress during the year with some notable accessions to the higher echelons of manage ment. No less significant, however, were the continuation and expansion of the manpower planning and training programmes of the industry which have reached a level of ophistication and extent that few industries in the developing world can match. Government and the industry are united in their determination that Zambianization shall proceed as quickly as possible without lose of fficiency and safety. Expenditure on training is high, but there can be no doubt that it is one of the industry's best investments for the future.

Almost the only restraint on progress in this expatriates and the difficulty of replacing them. Not only efficiency of production, but the effectiveness of training are hindered by this imbalance between recruitment and resignati Recent improvements in the conditions of service should, however, restore Zambia's competitive position in the world market for skills and experience. That these improvements were made at a time of national financial stringency is a recognition of the importance with which the Government of Zambia regards

In the conditions of trade that afflict almost every one of our customer countries, it was to be expected that this year would be one of declining profitability. It has been Zambia's misfortune to have suffered the additional burdens of inflated prices and delayed deliveries of our supplies, and difficulties in exporting our products. Commendable efforts have been made by the company to improve efficiency and reduce costs, and I gratefully acknowledge the efforts made by employees of all ranks and responsibilities to bring these

We in the world copper industry are bound together in adversity more closely than we were in prosperity, and my recent discussions with some of our partners in CIPEC have confirmed my confidence that increasing unity will strengthen the prospects of attaining the more regulated market so eamestly desired by both producers and consumers.

It is my opinion that in the coming months we shall see the first signs of improvement in the world economic situation, and it is my belief that the Zambian mining industry will be ready to take up the challenge that this will offer. Meanwhile, I extend to my fellow directors and to every employee my thanks for their loyalty and hard work.

Roan Consolidated Mines Limited is ncorporated in Zambia. Copies of the Chairman's statement, together with copies of the annual report and accounts, can be obtained from its London Registrars, Hill Samuel Registrars Limited, 6 Greencost Place, London SW1P 1PL

#### In the case of Naisca Bondon. improved manufa turing ellicin-cies in the I.K. contributed towards higher profitability in face of a lack of hunyancy in sales. In South Africa, the subsidiary there is not maintaining the better profits reported in 1974 due to the slack economic conditions in that country.

ditions in that country.

The overall trading situation for the second half "shows little change and it is anticipated that the improved profitability will continue to the year end." the directors say. For the full year 1974 profits totalled £391,000 and dividends 1.439p net.

Group turnover for the half year was up from £6.13m. to £6.26m, and net profit was £137,000 £113.000) after tax of £196.000. (£113,000) after tax of £196,000, compared with £85,000.

With Macanie, the directors say the adverse trading conditions experienced in the textile trade towards the end of 1974 intensified in the first half. Although turnover increased from 26.74m, to 29.33m., there has been continued pressure on margins in all sections of the group. There has been a "modest" improve-ment in trading conditions in the econd half.

The interim dividend is being

kept at 0.335p net, payable on January 9 and absorbing £27,000. Last year's final was 1.1875p from

profits of £0.5m.

Tax charge for the half-year was £86,000 (£150,000), leaving £75,000, against £154,000. Minorities take £5,000 (same), leaving the attributable balance at £70,000 (cr.48,000).

#### **Manx Trusts** renamed by Barclays

Barelays Unicorn Internationa the overseas mutual fund arm of the Barclays Group, announces changes in the name, management and trustee of two of its Isle of Man based funds a authorisation of a third.

#### RESULTS IN BRIEF

ROBERTS ADLARD AND CO.—Interim dividend 1.31p net (same). Last year's noral 2.35p. Turnover for six months to June 30. 1955 E.732,123 (22.985.301). Estimated net profit after traction E50.000 (296.000). Estimated taxation E50.000 (295.000). Dividend absorbs E31.500 (275.500).

(ET 500: GRAND PIER — Group turnover ft 302:60: (F1.472:665). Profit 5215:709 (ESS-109). less tax ft67.94 (E12.984). Current assets 528:1487 (ESS-148). Current assets 528:1496 (EST-138) and includes 1276:480 (EST-138) and includes ft contain inflation not successful further engine of profit could occur, in current year. State directors. Mocking Westen-super-State directors 4 at most. Curry And Invernational TRUST—
MESSILE year ended August 31, 1975. RESULTS YEAR EMPLOYERS AND AUGUST 31, 1975, reported October 23 with net asset values lavestments 215.56m. (29.66m — unrealized appreciation on investments and surealized oxchange differences on restatement of short-term foreign currency deposity amounted to M. Fign. (28.57m.) Meeting 8. Waterioo Place, S.W., December 11 at noon.

## CITY AND INTERNATIONAL TRUST LIMITED

Chairman-Mr. B. A. C. Whitmee

The forty-ninth Annual General Meeting will be held at 8 Waterloo Place, London SWIY 4AY, on Thursday, 11th December, 1975 at 12 noon.

#### Ten-Year Record

Year ended 31st August	Gross revenue	Net revenue available for Ordinary Shareholders		y dividend Rate per share	Net revenue retained	Gross assets (less current liabilities)	Net o value Ordinar Actual Ac	per y Share
	. £	£	2	P	É	£	P	•
1966	495,925	190,945	164.500	1.18 }	26,445	7,719,546	43	
1967	428,865	177,844	159,800	1.25	18.044	9,528,619	57\	
1968	483,973	206,995	169,200	1.32	37,795	14,216,356	931	
1969	515,010	195,877	173.900	1.36	21,977	13,007,728	74	<b>76</b> -
1970	579.770	209,167	183,300	1.43	25.967	12,608,263	70 <del>1</del>	72
1971	577.510	218.962	196.000	1:53	22.962	15,253.695	91	917
1972	583,630	223,438	205,800	1.61	17.638	111,983,895	1201	1181
1973	663.265	281,467	239,400	1.87	42.067	16,941,651	101‡	101
1974	821,949	360,492	307,200	2.40	53.292	10,580,735	531	57
1975	873,496	400,231	352,344	2.75	47.887	13,752,201	86 <u>}</u>	87 <u>1</u>
		* A!	lowing for	conversion (	of Loan Sto	ck.		

The gross assets (less current liabilities) and net asset values are subject to surrender of 25 per cent. of the investment currency premium where applicable and to any liability to capital gains tax on realisation of the whole portfolio.

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SWIY 4AY.

- IF YOU'RE NOT SURE OF YOUR -TRANSPORT COSTS, WHY NOT?

Shouldn't you have contract-hired your cars? Or your trucks? Shouldn't you have incurred one pre-determined cost? Instead of spiralling expenses? Find out NOW.

01-965 8733

Godfrey

Car and truck leasing

هامر اون الإعلى

# هكترا ون الاعل

# ending dividends

r the convenience of readers the dates when some of the important company dividend statements may be expected in ixt few weeks are given in the following table. The dates are those of last year's announcements, except where the ming Board meetings (indicated thus') have been officially ted. It should be emphasized that the dividends to be so will not necessarily be at the amounts or rates per cent. in the column headed "Announcement last year." Preliminary found a supplication of the column headed announcement last year."

office again	y accompany	PEST GIANGENG SUMMONICEMEN	ILS.
. Date	Annomice- ment last Fear	Data men	unce- f last
L	Int. 4.627%.	"Intni. Paint Nov. 22 Int. 3.	
American Group Dec.	Dividends	Cons. Group. Dec. Divida	
Fransvaal GroupDec.	Dividents	Marthey Nov. 25 Int. 7.4	
British Foods., Nov. 17	Int. 16.6%	Ulimano Dec. 25 Int. 6.0 LCP Dec. 10 Int. 5.0	
DairiesDec. 18	Int 6% §	"Land Securities Nov. 26 Int. 4.1 Lloyds and	
inceringDec. 12	Fenal 14.5%	ScottishDec. 11 Final Longhourne Nov. 20 Final	
vipaporaNov. 26	Int. 8.855%	Lyons (J.)	
elevisionDec. 12 nd NZ	Tot. 11%	Marley Dec. 17 Final	9.5%
BankingDec. 3	Final 6.554%	Metal Box	
Rubber Nov. 28	Final 8.6%	MESCI _	
PerkinsNov. 4	int. 4.5%	(Montague L.)Dec. 17 Int. 5.4 National and	176
rringtonDec. 3	Final 14%	Cornel Bkg., Nov. 21 Final	5.47
m Nov. 29	Int. 14.6%	Northn Foods Dec. 20 Final S Pegler-	1.1%
S. & W.) Dec. 19	Int. 19.6%	Hamersley. Dec. 13 Int. 18.	.4%
utnlDec. 17	Final 8.5%	Pikington Bros Dec. 5 Int. 6.1	117.
monwithNov. 14	int. Siv. Final 9.95.	*Plantation Hidgs, Nov 19 Int. 11.	ě.
'se (J.)Nov. 26 ShaplerNov. 25	Int. 4.477'4	"Powell DuffrynNov. 18 Int. 6.7	
Dec. 13	Final 8.8°,	Racal  Riccironics Dec. 3 Int. 5.0	74%
-		RHMDec. S. Final S	.426%
polidatedNov. 18 :house GroupDec. 18	Int. 18,4% Phul 13%	*Renold Dec. 9 Final 1 *Renold Nov. 20 Int. 37 Rothmans	
F . Dec. 17	Final 10.4%	International Dec. 77 Int. 6.3	74
eral TstDec. 3	Int. 19.7%	"Scapa Group Dec. 5 Int. 19 Sedawick	-
eral Tst., Dec. 3 (Gdfry, 1 Nov. 17   Littal, Nov. 29	Int. 19.7% Int. 4.2°;	Forbes, Nov. 38 Int. 7.3 Selection Tot Nov. 28 Int. 39.	<b>2</b> p
n Dec. 12	Int. 6.3%	Security Dec 6 199917	T. 99%
1		*Sketchley Nov. 34 Lot. 15.	
ProduceDec. 5	int oil int. 10%	"Sketchley Sov. 24 Int. 15, 1609 Group Nov. 27 Int. 8.3 Smith (W. H.) Dec. 3 Int. 2.5	Q.,
Prèp. Dec. 3 an	Int 3.7".	Standard Chrird.	291,
Ferries. Nov. 1	int. 3.3", inc. 6"	Stateles Inds. Dec. 18 Final 6	P <sub>6</sub>
и .	-	StenhouseDec. is Final 1 Swan Humar .Nov. is Int. 4.1	
Electric. Dec. M	Int. 6.9%	Teacher (Distillers) Nov. 8 Int. 6.3	
e Group Dec. leids	Dividends	Tesco	
Group Dec.	Dividends	House. Dec. 8 Final 1 Union Corpn.	
Estates Nov. 21 Iversal	Int. 3%	Grunn Dec. Davider •G.K. OpticalDec. 1 lut. 3.9	7%
Stores Dec. 5	Int. 16.421. Final 21.19.	Wheseoe Dec. I Final 1.	
Latthew)Dec. 20	Int. 8.9%   Int. 7.8%	TrustNov. & Final 2 Woodhead	
≥NOV. 35	Int. 10.149%	(Jones)Dec. 13 'Int. 184	%
Trust .Dec. 18 (C. B.) .Nov. 18	Final 17.6% Int. 13.6%	Worth (Bond)Nov. 21 Final I	776
mhamNov. 18	INT CITY	Board meetings intimated.	† Righ
ServicesDec. 17	Int. 4% Int. 5.3%	issue since made. Tax free.	) Sen

#### ocal Authority Investments

AUTHORITY loan rates

The git-edged market was firmer in the shorter s last week but tended to lor longer term deposits. It is with local authorities at out on Monday. The Financial days' notice improved to per cent, from 11; per cent, from 11; per cent, from 11; per cent. from 12; per cent. from 13; per cent. from 14; per cent. from 15; per cent. from

ts however eased to 11½ were placed during the week at ar cent. from 11½-11½ per par, with a coupon of 11½ per vhile the one-year mortgage cent., to offer a yield ½ per cent. It to 12½-12½ per cent. from lower than the previous week's batch.

* Rate (%) November 14, 1975	
rs notice (deposit receipt)	113—114
's' notice (deposit receipt)	111-111
's' notice after one month (deposit receipt)	114
's' notice after three months (deposit receipt)	111-111
'/s' notice after els mordh: (deposit receipt)	111-111
age at one month's mutual notice efter 11 months	12}12}
age at one month's lender notice after 11 months	
minal term 2-5 Fears	D.S.
rs' mortrage	121-1211
its mortgage	13 -134
rs' mortgage	134-141
Es morteage	"14 —141†
veers' mortenge	0.4
vears, mortgase	7.8
Rates are for sums not less than #20,000 and are sub	
lons and fluctuations. † Nominal. ‡ Shorter periods	may attract
rates than longer. na Not available.	THE STATE
. UKIGA KUMI IOUKOI. HIN MOL WANTHONG.	

#### ondon tea sales

ie tes sales bold II-888 packuges s price of 63.89p	pid rea per k	ilo, com-	Ko. of Aver kilos per i Spring Valley
with \$3.90p at the	r ago.	iden sale Plain les	There
oted at 51p.	-		Stocks at November 7 amounted
	No. of	WASTATES	\$1,638 metric tens compared with 57,
Highland Prod.	48,107	66p	metric tota z year ago. Converted
Company		761p	49.995 kilos per perkiss.
Dooars		SHo	
		67p	Engineering
Ehat.	5.773	elip Sio	Engineering
and Doozes		669	underground
Tea Plantations	22,486 7,646	alla	unaergrouna
Ten and Lands	6.241	667p	A CONFERENCE on undergroup
1	26,718	68p	engineering is to be held at t
Doorse	19.237 13.303	67p	Bloomsbury Centre, London.
A STATE OF THE PARTY.	10,39\$	6Bp	January 19-21, under the spons
\$	9,31\$	<b>594</b> 9	ship of Underground Services, t

technical journal.

Among matters to be considered re the "hundreds of miles of sewers and underground services which, it is said, are falling into a serious state of dis-repair, bordering in places on total collapse."

#### RECENT ISSUES

	-	ren	****	Pe
- 15	w	וט	2	ES

F.F 169   117   Corn Brehange   117		Pald	Labori	Bount	Hig	Low			edz.	-	Olosiba Prices	+	- 012	Amenny	Times	Gross	P/B Inti-
	i	у.р. Г.Р.	;	7.11	169 380	117 325	Oorn Elan	Abreb der d G	A N	iw'g	11 20: 32:	š L	16	51.68	2.5	1.5	Ξ

#### FIXED INTEREST STOCKS

Autouni Pald up Tatest Regulic. Date	High Low	Olosing Price
F.P 10 F.P 125   23-1 1310   37:11 P.P.   28:11	13812   125	100 +1 100 \$0.98 3181; 2714 112 80.98

## "RIGHTS" OFFERS

		_				
	Amount Parld np	Latest Renunc. Dates	1976 High   L	Stock	Clountg Price page	+
ŗ	P.P.	[ -a	able  8	Amal, Distilled Products	51	-7
ا د				Babcock & Wilcox		+1
e Air	P.P.		146 12		<b>[ 134  </b>	-6
Hì.	1	1 = 1 =		Charles (David)		+3
M	Ni Xi	l l	310 2			-1
		30/10/88/11				43
J	1.5	SON TONDATT		In Harrisons & Croshelds		<u>-</u> 1
M		h	2124 16		382	+2
2	PP	28/10 12/12	382 33		, ,	
N'	N31		99 9			7
•	F.P.		89 6 293 <sub>4</sub> 2	Northern Foods	! 28	
1	r.P.		99 0 993 <sub>4</sub> 2 39 2	Peacock Sasini		<u> </u>
- 1	e en	29/10/31/10	39 ) I	Raybeck		+•
	展刊	l — I —		Trust Book Africa	300	-
- 5	NI K	12/11 14/11	24   1	le Weir Group	22pm	

## INTERNATIONAL COMPANY NEWS

# Solid Barlow showing Estel still

BY RICHARD ROLFE

BARLOW Rand's preliminary of the Barlow's pre-tax profits figures for the full year to Sep- Further assessment of the

JOHANNESBURG, Nov. 16.

tember 30 are better than gener current year potential will have ally expected and show a strong to wait for the report and ally expected and show a strong to wait for the report and second half performance which accounts, where a full divisional augurs well for the current year. profit and turnover breakdown is ESTEL, the Dutch-German steel advice given here and by many other competitors are disconsting the mining investment mental factors.

R92 m, but marging came under been few problem areas. TV sales in the third quarter of 1975. This pre-tax profits was proportion showing signs of a fillip in the loss to Fls. 109.8m.

Turnover rose from R726m. to given, but there seem to have been few problem areas. TV sales in the third quarter of 1975. This pre-tax profits was proportion showing signs of a fillip in the loss to Fls. 109.8m.

The bulk of the December half-other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. But it guidance, namely to add a stake is considered that there is no other sources of share market cussed including thorium. The bulk of the December half-other sources of share market cussed including thorium. The bulk of the December half-other sources of share market cussed including thorium. The bulk of the December half-other sources of share market

pak and is to effer to acquire in Name ker in respect of 1.1m. shares as par and is to effer to acquire in Nameak representing 30 per 30 per cent of the 69 per cent cent of the 3.7m. shares in conshareholding currently in the trol. A voting trust between hands of shareholders other than Fruman and St. Regis must be St. Regis at 340 cents per share, cancelled and the Fruman group has agreed not to sell any additional shares until October 31, shareholders will not be conhareholders will not be con- 1979, ditional on any level of accep-tances and does not affect their A large part of the interest of right to the interim dividend of Reed South Africa is comple-

12 cents declared on November mentary with Nampak and Reed 5. Shareholders will have the International plans to merge the

France Frant

U.S. \$m.

# reporting losses

By Guy Hawtin FRANKFURT, Nov. 16.

With a final dividend of 16c, the supply sets to its hotel chain the effects of the recession. total for the year is up from There may have been some Against its performance in the 20c to 23c, a rise fully in line improvement in low margin first nine months of the current with best expectations, operations like the alloy and year, it made a Fls. 258.1m. In absolute terms, the biggest steel interests.

The profit in the same period of 1974.

or resummancies.

Industrie Pirelli's losses in the first half of this year are now estimated at roughly Lire 11bn., or equal to the loss for the whole of last year. No improvement it Aug. 74 Pirell's performance is expected
1.472 in the second half either pri1.994 marily because of the domestic recession which has hit the auto-

5.712 motive and construction indus-tries particularly hard.

Pirelli is at present trying to reach agreement with its trade unions over its previously an-nounced Lire 270bn. five-year reorganisation plan.

#### MINING NOTEBOOK

# A guide to investment in uranium's future

BY LODESTAR

Panmure Gordon. Whether it uranium eventually proves to be right or

The most that anyone is looking for from the former is 10 cents to make a 1975 total of 30 cents

with best expectations.

In absolute terms, the buggest of the content and glass. Profits here after the alloy and profit in the same period of 1974, and the content and glass. Profits here after the another than the cutthnowing equipment and steel doubt show a further big jump of orders to make a 1973 total of 30 cents and place that the cutthnowing equipment and steel doubt show a further big jump of orders to make a 1973 total of 30 cents and profit in the same period of 1974. The mining side, will be a point of interest as the profit of the profit of 1974. The mining side, will be a point of interest as the profit of 1974. But on the point is firstly in the same period of 1974. But on the point is firstly interested the cuttom of the profit of 1974. But of 1972 to 1974 to 197

Extel is not proposing an and new projects now in train.

In interim dividend in view of the be poor profits. Final quarter sent pages are expected to be equally not and new projects now in train.

Price trends

On the price front it is stated that the current spot quantion is abort-time working.

On the price front it is stated that the current spot quantion is approached with \$6 or of the pound compared with \$6 or of the po

#### **INSURANCE**

# British insurers and the EEC

BY OUR INSURANCE CORRESPONDENT

THIS WINTER'S programme of now well under way, and a fort-have this tax to accept as meetings lectures, debates, dis- night ago members were privide abolition."

cussions—organised by the leged to bear Mr. H. R. Hutton, About the time of Mr. Insurance Institute of London is Director for Financial Institute Hutton's address, the Policyhol-

was to more was 12 tank ket in Insurance."

## **GOLD MARKET**

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	Afternoon fixe	\$142	\$143.85
οř		(£69.278	(869.796)
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Nov. 14	Bank					
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	OTHE	R MARKETS				
		SNines	Rates			

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Montres! Amst dam Brossels	40-70 e. pin	1.20-1.10 c.pm 9-8 .cm 110-80 c.pm	Moland / 88 / 91 Brazil 25-2 Greece / 72 - 530 75 - 850 Canada 2 / 2 HagKong 16 . 27   10 292 Denmark 12 . 25 Inq 148.5   12 . 0 France 8 . 25 - 4 Knwath 8 . 288 - 2. 6 Germany 5 . 18 - 2				
Prankfort Lisbon, Milan	4-5 pt. per lave per-40e dia 4-2 line per	7-5 tre ann	Laxemby, 78.84-88.8 (Arecce				
Paris Stockh 'lm Vanns	4-2 m, pm 41 <sub>2</sub> -21 <sub>2</sub> ore pm 3 = 10 gropm	16-13 - en pan 10-8 c pan 11-9 ore pan 70-4 - gar pan	Singapore 5.8585 - 8770 Sorway 11.28 12.5 1767 Fortugal 76-51 LS.— Spain 12.11 Spai				
Six-mout	45 <sub>4</sub> .55 <sub>4</sub> c. pm h. forward U.S. 2-month 7-85-7.75c	111g 101g c.pm dollar 4.35-4.25c	CSI - U.S 2.04-08 U.S. cents. 28.44-96-47 Yugosi'm. 89-41 I Based on rates quoted by special				
			ticalers. Other rates may be quoted el- where.   Rate given is the commerc- rate: financial rate 183.48-163.68.				
Dracoont		. L	Special Enancial rate: 147.24-147.44				

ent : F.T. Astuaries

Ind. Group. 147.98 144.51 140.94 157.95 and the rates of insurance taxas-50.8bare. 165.34 169.78 154.42 155.44 160.9 Quite frankly I cannot at 167.21 154.10 151.34 145.55 100.90 Grove 46.55 46.55 46.55 46.57 present see much prospect of 1865 Debayer 45.87 46.62 46.74 45.86 persuading those states which persuading those states which

For some years another bone

tions. Commission of the Euro ders Protection Bill went for-pean Committees, talk on the ward for Royal assent. Like

tions. Commission of the European Committees, talk on the Prospects for a Common Market Insurance."

Despite the fact that over one third of the total domestic presult minum income of the EEC is a generated in the U.K. and over 90 per cant. of the foreign premium receipts, the great majority of the British insurance men, whether as insurers or brokers, are concerned primarily if not exclusively with the home market. Membership of the EEC is an event which seemingly has as yet scarcely touched their daily rounds. Partly for this reason I hope that Mr. Hutton's address will soon be reported fully in the insurance Press so that all those concerned in the industry can begin to appreciate a little of the effects EEC membership may be going to have.

Space here permits mention of only a few of Mr. Hutton's points. Perhaps for the composite offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site offices, who write life, fire, motor, marine and most other kinds of insurance, the most important subject currently under site of sound alternatives."

To this opinion, Mr. Hutton's the minutes of sound alternatives."

To this opinion, Mr. Hutton's the motor insurance industry the control system and th

much promised directive on life insurance.

Many Europeans hold that it is necessary to keep life and nonlife business completely apart, as in the British composites, but in separate specialist companies, the Commission has proposed a compromise, that no new composites should be permitted but that existing businesses should be allowed to continue as long as they manage their different classes of risk quite separately.

Mr. Hutton reports that this compromise, satisfactory for British insurers, is now under attack and that the problem has become "something of a political issue" and that "the indistributions are that the eventual issue" and that "the indistributions are that the eventual issue" and that the problem has become years another bone the more rigid attitude."

To this opinion, Mr. Hutton added a warning—that unless the British insurance industry can convince its Continental counterparts that in fact its is as the British insurance continuers, as are the more heavily regulated industries in the other member states of the Community, here in Britain we should be unable "to avoid a steady movement towards even ighter legislation and control" Indeed, a bleak prospect, for greater control inevitably would militate against British insurers freedom to operate in response to changes in market conditions, and perhaps even against the British market's ability to attract insurance business from all round the world.

# of contention has been the harmonisation of insurance taxation. Most of the Continental countries impose premium taxes

General St. 44-98-07 Yugusi'in. 19-14 Countries impose premium taxes and there has been a substantial pressure for the introduction of such taxes here, pressure which as been stoutly resisted by the such taxes here, pressure which has been stoutly resisted by the such taxes here, pressure which has been stoutly resisted by the British market, Government and British market, Government and British market, Government and British representatives in Brussels. A draft services directive may soon be approved by the Commission and may then go forward for consideration by the Council—Mr. Hutton reported that it leaves the existing palformatical Times

Gov. 1807. 1807. 1808. 184.18 185.86 58.19 184.28 185.15 1

Cannon Assurance ..... 93% Address shown under Insurance and Property Bond table

# Money & Exchanges

79,406 - 81,731 -- 2,325

Aug. 75 1,486 1,864 -378 4,325 3,809 516 13,383 13,106 277

2,996 7,961 1,035

13.72 7.70

3.70

june 75

1,957

-204 6,501 6,394 107

97.651

Sept. 75 1,564 1,775 -271

-211 4,030 420 17,461 17,819 -358 9,145 8,189 976

15.73 2.80

66,272 74,263

Benk of England Minimum
Lending Rate 114 per cent.

(since November 14, 1975)
Short-term fixed period interest rates declined last week. The three-month sterling certificate yield eased to 114-114 per cent. The bought local authorities also \$2,0470, compared with \$2,0645 per cent. and the 12-month to 114-114 per cent. The discount bouses.

Bank of England Minimum Lending Rate was cut by per cent. to 114 per cent. on Friday, following a fall of 0.2012 per cent. The dollar made sharp cent to 114 per cent. In 11.0884 per cent. on Friday, following a fall of 0.2012 per cent.

Day-oday credit was in short supply in the London money market last week and the authorities gave very large of the previous week.

Day-oday credit was in short supply in the London money market last week and the authorities gave very large of the pound was also assistance on Wednesday. The scale of help was very large on Thurs-

EXCHANGE CROSS-RATES SPECIAL DRAWING RIGHT RATES

One SDR to

-. Nov. 14

Nov. 15

1.18361 45.7602 3.03505 5.17621 799.397 357.511 3.11401 5.16496

,	EXOLINITE DISCOUNTY									
١	Nov. 14	Prontruct	New York	Parts	, Brassele?	London	A startan	Zorieb		
١	franki i	===	2.684-565	56.70-80		0.288-298		97.45-55		
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ŧ.	Brussals	15.04.08	38.96 39	8.23-88	79.80-80	79.64-80	14 57 71	14.66 71		
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	U.S. S in Montressi. U.S. S=101.54-66 Canadian centra. Canadian S in New York. S C=98.32-34 U.S. spite. U.S. S in Milan 695.30 Sterling in Milan 1594.90.									
ŀ	EURO-CURRENCY INTEREST RATES*									
ľ	Nov. 15 19	Th Startin	u U.S. Dol	Ganzd lari Dolle		utch W	German	(whe		

EURO-CURRENCY INTEREST RATES*									
Nov. 15 1975 Sterling U.S. Dollar Dollar Guilder W. German Swha									
? days notice Month									
The year									

SHOLF RECEIPT " I II'd . I Lot I Dad - ond	72. 03.	144-244	248 248	114, 124	_		
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x mouths 117g 1244 714-734	S-8 55g	3 <sup>1</sup> 8.708	48 41	33.4	Amst dam	34-24 C.D	m. 19-8 .u
De year 1288 - 1254 731-84	9 <del>12</del> 18	57g 61g	5 <del>-2</del> -6-5	444.444	Brussels	40.70 e. pie	170 80
Euro-French deposit rate sho	etserm Mask	THE COST -			Cop'abg'a	94-74 000	
-61 per cent: one month 68-7 per	cent.: three	menths 7-74	DET CADE: S		Prankfort	4+ əpa. paa. a.:a. paa.40	10-9
-Si per cent.: one year Si-Si per c	80t.				Wilan	4-2 line pea	7.5 tre
Longer-term Eurodollar deposit:	IND LESS 25	-8% per cent.	. three year		Osto	6 4 யாஷன	16 13
est: four years 91-95 per cent; fir	re years 19-17	per cent.			Paris	4–2 n. pos	10-B c
The following nominal rates were se month 114-114 per cent.; three m	e quoteu for L	oggge dentit	CETTINCETES (	x deposit:	tockh 'lm	41 <sub>2</sub> .21 <sub>2</sub> ore	per   11-9 <sub>0</sub>
ent.; one year 114-114 per cent.	mine mine	CA. CCML, 312	mining II's		V150011	s - Lu gro p	70-4
* Notes are nominal closing rate	5				40rich	43 <sub>4</sub> 53 <sub>4</sub> c. pr	m   111 <sub>2</sub> 10
t Short-term rates are call for	sterling, U.S.	dollars and	Силасын фо	Clare, and	Six-mout	h. forward T	J.S. dollar
po-days' notice (or guilders and St	risa trades.	-	•		pm and 12	-month 7.85	7.76c pm.
1							
	<u> </u>						
Sterling	Local	Local Anth.	Finance		Descount		1

Nov. 14 1976	Sterling Certificates of deposits	Intertent	Authority deposit*	negotishie boads	Pinance House deposit	Company deposits	Dragoont market deposits	Treasury bills 6	Bank bilis ş	Pine co biile d
Overnight 2 days notice. †7 days or	: =1	115g-115g		=	=	115-131-	-104-1134	-=	Ξ	Ξ
7 days notice. One mouth Two mouths	1139-1114	115g-117g 1143-1144 114-1144	111 <sub>2</sub> -115 <sub>4</sub>	1174-1119	114-124 114 114	Ξ	111g-113g	113-114 114-114	114 114	12-11
Three months	11%-114 11%-11-2	114-11長	115g-111g 111g-115g	113-114	114-124 114-124	=	1078-11	112-114		12-111 121 <sub>8</sub> -11 121 <sub>8</sub> -12
Nine months. One year Two years	111g-115g	1108-1112	121 <sub>9</sub> -121 <sub>4</sub> 125 <sub>4</sub> -127 <sub>9</sub>		111g-13	=	=	=	Ξ	. <del>-</del>
† Local au rate nominally table are buy 124-114 per cer three-mouth 11 chat.; and three-	ng rates to nt. Approxi 1142 per cen ee-mouth 111	r prime pap mate selling د. Approxi	er cent; it er buying : rates for o nate selling	rates for four rates for four rates for or	4-14 per ce E-month ba Easury bills	nt; are re at bills 11; 11 22-18 25 and botto	ers 14-144 -114 per ce per cent.:	per cent. nt.; and t two-mont	or near of the control of the contro	U rates trade t per ce

AUSTRALIA

EUROBONDS

# A cheering week in all sectors

BY MARY CAMPBELL

The feeling in the Eurobond been overland in investors minus mainting. Note that the conversal is the series of the aerospace in option to redeem in September market was mixed last week by fears on the aerospace in option to redeem in September dustry in general. The City of 1980 at 112 per cent. If they so Montreal's \$50m. proposed offer wish. The conversion premium favourable with outstanding ing which has yet to be priced, will not exceed 10 per cent. There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with enthusiasm There is a three-strong management of the U.S. and Canabas not met with the U.S. and Canabas

Indices

NEW YORK

DOW JONES AVERAGES

166.15 836.04 166.67 839.42 165.23 838.63 166.54 351.46 166.75 856.43 166.56 840.60 162.15 860.16

IND. DIVIDEND YIELD p.c.

t Excluding bonds

Nov. 7 Oct. 31 Nov. 1 1974

N.Y. SE ALL COMMON INDEX

December 31. 1965 = 50.

1979 Nov 14 Nov 15 Nov.12 Nov.11 Nov 10

Hugh Low 51.24 87.06 48.16 48.20 48.22 47.52 47.28 15.7) (2/1)

RISES AND FALLS

Issues traded Up Down Unchange 1.518 686 692 479

4.59 | 5.71

Nov 14 Nov 15 Nov.12 Nov 14 Nov B

Cul.

The feeling in the Eurobond been overlaid in investors' minds maturity. Note-holders have an

favourable with outstanding ing which has yet to be priced, will not exceed 10 per cent bonds both in the U.S. and Canabas not met with enthusiasm. There is a three-strong management diam dollar markets moving up. either.

But even leaving aside New Two new dollar issues have Securities with Dillon Read runsiderest rates was clouding Japanese borrowers. One is for Mitsubishi Electric is inture prospects while certain \$15m., indicated coupon 9½ per expected to follow Asahi.

The McDonnell Douglas issue, Kuwait International Investment ment has been arranged by after being priced at 99. was Company heads the management warburgs for Toray Indonesia Apparently allotments were convertible for Asahi Chemical Toray Industries and the Bank large. Some market sources sug. which offers an indicated coupon of Tokyo. Coupon is 9½ per cent. Above all else the news has scotched reports circulating on the Bourse that its single-A rating has of 6½ per cent. on a 15-year and issue price par.

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\*\*TANDARD AND POORS\*\*

\*\*TOTAL TOTAL THE ORIGINAL TOTAL THE ORIGINAL TOTAL THE ORIGINAL TH

U.S. STOCK INDICES

\* 425 Industrials. Unitates, 25 Rails.

FRIDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

羽ONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 14 Nov. 15 1975 Righ 1978 Low 178.90 178.77 196.50 (15/7) 139.41 (2/1

Nov. 14 Nov. 13 1975 High 1973 Low 181.81 191.07 205.61 (18/7) 189.95 (2/1

v'ge yield on 50: Nov. Leeding Stocks... 13 of Frs.60m, (£6.5m.) on sales of SYDNEY ALL ORD, INDEX Nov. 14 Nov. 13 High 1977 | Low 1970

410.25 411.63 422.40 (14/10) 289.88 (3/1) TOKYO NEW SE INDEX lov. 14 | Nov. 13 High 1976 | Low 1976 315.35 315.09 353.11(2/7) 268.24(10/1 HONG KONG INDEX \*

Nov. 14 Nov. 13, High 1976 | Low 1976 509.93 811.10 541.57 SINGAPORE INDEX § Nov. 14 Nov. 15 High 1976 | Low 1976 229.9 2 238.55 268.59 (11.3)

EUROPE Nov. 14; Mus ; High Low 
 Zeig\*m
 98.54
 88.48
 111.81
 89.51

 Denim\*k
 98.02
 97.77
 98.02
 73.09

 (14/11)
 (13/1)
 (14/11)
 (13/1)

 France
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 87.4
 72.8
 61.70

 (21)
 (23/1)
 (24/1)
 (24/1)

 Garm'y
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 745.5
 747.0
 732.0
 98.64 98.49 111.51 98.07 (15/6) 12/15 (15/6)

## Reassuring **Poclain** deal

By Rupert Cornwell

PARIS, Nov. 16. POCLAIN, the biggest manufac turer of earth-moving equipment

try, would take a direct equity stake to help out Poclain, which recently reported a first-half loss

Frs.961m. Instead, most industry experts see the deal as providing the basis of a stronger French presence in the field of components for lifting equipment. It also shows that Poclain's problem's are related to the current recession rather than to any inherent

structural weakness.

The new arrangements will not affect Poclain's co-operation deal with Volvo of Sweden nor its recent agreement with a French rival. Potin, in the sphere of mobile cranes. The deal mainly creates a stronger French group to withstand competition from the U.S. and from West Germany.

## ENI investment plans

By Dominic J. Coyle ROME, Nov. 16.

ENI, THE Italian national hydro-carbons authority, plans an investment programme of la investment programme of Lire 6,400bn, in the first five Lire 6,400bn. in the first five years to 1979, according to its chairman, Dr. Pietro Sette. Four fifths of the money will be with in Italy, much of it going to the depressed southern regions.

However, making even moderately optimistic allowances for inflation, this projected capital investment by ENI in the 1975-79

AUSTRALIAN V	WFEKLY LIST		JOHANNESBURG			
·		( Nov. 14   Nov. 7	HOUSTRIALS		Nov. 14	Aust. a
Tuetralian 5   Sec. 14	Nov. ? Anstralian \$	<del></del>	November 14	+07-		
Advertiser Newspaper #1.30	+1.29 Kiw! let	0.40 0.40			\. row Australia\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\	10.71
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Aust Guarantee 11.75	1.80 Mayne Nickless	11.60 1.50	A	-0.63	\mpsi Petroleum	10.47
Aust Paper M'ofr's 11.08	1.05 Nylex Cornotation	10.62 0.62		-0.65	\race Vinerals	2.55
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Commercial Bank †2.63			Oppositions investments	-0.25	Recentrella Concer	10.12
Commercial Union 10.82		2.70	Describe Milling	>0.10	Broken Hill Proprietary	16.76
		11.39	Destant Comen	-0.03	BEL South	11.68.
Grace Bros 72.00			Descriptions	-0.07	carlton United Brewery	12.45
TOTAL POPULATION IN THE PROPERTY OF THE PROPER			Donal Minne Properties		G. J. Coles	11.35
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i <u>l</u>		<u> </u>	Sage Roidings		Container (\$1)	11 6
	Surer I Seller		· ISADDI		Longin, Riotinto.	15.10
					Costalo Australia (25c)	10.92
<u> </u>			SA Breweries and Wines 4.79 SA Distilleries and Wines 7.19	+0.15	Unnion Kubber (81)	10.92
	AV EVOUANCE		Tiger Oats and Nati Mig.	0.29	K&COR	20.47
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1			Unisec		K.Z. Industries	18 00
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	+1.0			-8.05	Jennings Industries	11.27
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	-1.5 Argaman Textile Br.	250 -30.0	De Books Deferred	+0.01	News	LITTE
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Bank Br 240	+6.0 Dubek Br	358 -4.0		-0.25	Unkbridge	10.88
	Esc. Wire & Cable D			-0.27	Oil Search	14.00
1	Solel Boneh 10% Pref.		T-12-12 Dearly	-0.48	Pioneer Concrete.	10.00
	American Israeli I		Description Child		Reckitt & Colman	13.44
	Antia	338.5—1.5 226 —4.0	Stilfontein	<b>~-0.38</b>	H.C. Sietgb	10.43
Land Development	Tall Macon of Ply		Welkom West Driefontein 45.59		Locathland Maring	10.35
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Israel Land Devel Br., 137	_2.0 Elite	( SUMS L_KO	Western Deep	-0.30	Tooth (S1)	11.90
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Mehadrin 298	<b>_7.5</b>	1			Moolwath winner (20 cents)	11.50
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long Kong Land Invest	7.65 1,79 10.45 5.10 21.70 5.65 81.00 1.34	6.15 16.20 17.50 1.72 1.6.05 21.70 15.90	Metal Box Ov's Chin. Bet Pan Electric. Robinsons Rothman Sbell Sime Darby Cold Storage. Straits S.J Straits Times (1978) Ltd.	7.80 1.91 1.90 2.7 †2.0 2.20 3.00	Ting S Aus S Berj C Kan 4 Kra 2 Kuo 1 Low Pets		10 10 10 10 10		Great Lakes Pape Husky Oil Canudi Kilembe Copper- Labrador Mining, Nat. Drug & Chet N. Canadano Oils Oakwood Pet. Pan Ocean Oil Petrofina	F _ second many second per har in the second	19 10.045 15 1271s 14.75 4.55 0.70 8 181s	8 †0. 4 4 0	83g 045g 8 271g .75 .65 .72 81g 834
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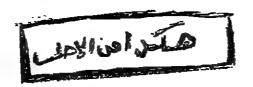
By Rupert Comwell PARIS, Nov PERNOD-RICARD, the expanding French drinks proup sales of 11.3 per coupled with a 5 per advance in consolidated can The company at presen outstanding takeover offer two of its smaller compet Cusenier and Distilleries unics. Turnover rose Frs.1.3bu. (£146m.) profits before minority in came out at Frs.54.7m. First-balf profits of the company dropped to Fall from Frs.27.5m., but P. Ricard pointed out the Ricard pointed out the change of status into a lik company made any comp misleading.

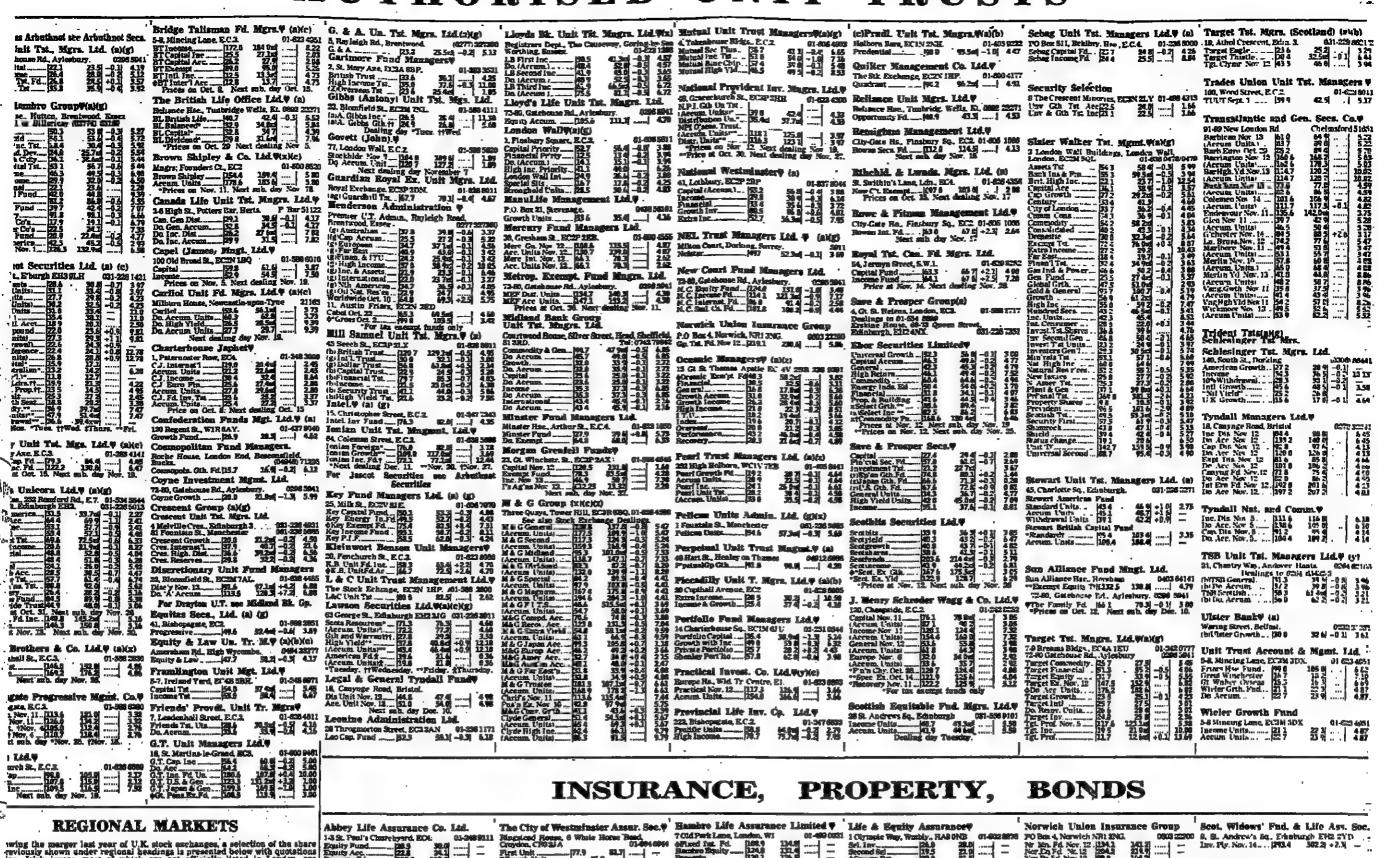
MACUTETEMA

Pernod-Ricar

## Nov. 14 Nov. 13 1975 Righ 1975 Low 178.85 178.69 198.00 (12/7) 158.06 (2/1 Indices and base dates (all base values 1991:— (a) Belgian 8.E. 31/12/63. (b) Copenhages 8.E. 1/1/73. (d) Paris Bourse 1991. (e) Commerchank December 1930. (f) Amsterdam Industrial 1979. (g) Milan 2/1/73. (h) Madrid 8.E. 31/12/74. (k) Stockhoum Industrial 1/78. (m) Swiss Bank Corp. 31/12/88. (a) Unavailable. (c) Hang Seng Bank 21/1/84. (c) Unavailable. AMERICAN SE MARKET VALUE period does not represent any significant increase on current INDEX Starting base 100 Aug. 31, 1973. JOHANNESBURG Nov 14 Nov 13 Nov.12 Nov.11 Nov1. investment levels, given that the authority's total investment this CORAL INDEX and, according to Dr. Sette, will exceed that figure in 1976. Close 362-367 6.1 Buhrm Tetterode. 1.5 Elsevier IFI 30.... Kanta N. V. Bearer 9.1 L. Giss Brocade Fi.10 1.4 Giss Brocade Fi.10 1.5 Heineken [Fl.2b]. Heineken [Fl.2b]. Hogoven: Ft20... Hogoven: Ft20... 1.7 Hotogutas File 7.4 I.R.C. Holland. 1.6 k.L.M. Fl.100... Int. Muller (Fl.30) Nasrden (Fl.100... onti. Gummi.. investment premium based on **OVERSEAS SHARE INFORMATION** \$2.60 per £1-1061% (same). -0.5 90 -2 10 **NEW YORK** 10 793<sub>6</sub> 95 263<sub>4</sub> 99 155<sub>9</sub> 441<sub>9</sub>

9 54 Addressograph 518 40 2412 Crown Zelierts 2514 2514 1534 Cunmins Engl 1514 1534 Cunmins Engl 1515 1515 516 Curtise-Wright 1515 Alexa Aloundars 4914 2716 A.L.C.O.A 5612 3734 1515 Dark Industries 2515 2036 (Allegbery Ldim. 2575 2936 1214 Dark Industries 2515 2036 (Allegbery Ldim. 2575 2936 1214 Dark Industries 2515 2515 2515 2515 2515 2515 2515 251	1715	### ##################################	Kauthof. 20 2.3 Arein srots. 20 2.5 Kauthof. 27B -1.2 20 3.7 Materia srots. 27	88,200 460 1,100 1.6 Nat. Net. In Trace 81.7+0.3 85 1.380 -10 180 8.6 Net. Ret. In Trace 81.7+0.3 85 1.380 -10 180 8.6 Net. West. In Trace 81.7+0.3 85 1.020 -30 - Net
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45 25% America Express 574 54 54 54 54 54 54 54 54 54 54 54 54 54	1872   1036   Lone Star Indust   1414   37   25   Sec   10675   1535   1046   Long Island Ltd	101   102   103	Price   4 or   Div.   Yid.   Ches.Geley   1	890 -80   12   5.7   COPENHAGEN
\$8	55   356   Mac Millan   415   1876   14   Sig   455   2554   1256   Macy R. H.   255   414   25   Sig   456   2554   257   Millan   554   194   57   Sin   46   4951   3714   Mapoo   547   17   98   Sin   5114   5356   518   Maratham Olima   45   54   1   50    2514   2836   1356   Maratham Olima   257   3	grad 147g 25 171g Canada Indus	Air Liquide	620
33   25 Armeo Steel   23   93   66   8   50   66   66   66   66   66   66   66	26 to   18 to   Markell Field   243	### 185   10 kg   45   10 kg	Citroen	1.50 +5 126.5 2.4 G. Northern Bid. 1909+2 150 150 + 15 126.9 4.8 Nort Esbels 1909+2 150 150 150 150 150 150 150 150 150 150
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SSI   251a   Clase Vanhattan   2754   32   141a   Harris Corpin   4254   2261a   Chemeral Br. NY   304   56   331a   Hoize Br. J   141a	48kg   24kg   15   Perker Hannifan   Milk   5kg   1kg   Umi     515a   25g   1kg   Penn Central   1kg   9kg   65kg   Umi     515a   20   155g   Penn Pw & La.   187g   8   34g   Umi     24kg   60kg   36kg   Penney J. C.   55kg   8kg   6kg   4kg   Umi     47kg   23kg   17   Penney   Lattered   20kg   66kg   4kg   Umi     47kg   23kg   17   Penney   Lattered   20kg   66kg   4kg   Umi	100   215   141   PlacerDevelopment   2014   215   2	Soc. Generale	576 +3 8 5.9 kmmobani
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22   Colombe Palm   29   1810   554   Rotton S. F   1114   1134   134   1344	174s   395;   29   Pheirs Dodge   34tg   255a   17   UV   16ts   15ts   11tg   Philadelphia Elec   15tg   15ts   10tg   VI   2ts   56ts   40ts   Philitp Morras   54tg   135a   10tg   VI   2ts   56ts   40ts   Philitp Morras   54tg   135a   10tg   Wa   36t   249ts   57   Philitps Petrol'm   51ts   22   31g   Wa   35ts   25ts   25	1534   144   454   Slettens O. G	Nov. 14   Proce   + or   Div.   Yet   Dony   Marine   2   5   5   Taisho Marine   2   5   5   Tokio Marine   2   5   5   5   5   5   5   5   5   5	500 - 30 0.6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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21.5   Consultation   2515   477a   307a   Int. Min&Che   187a   97g   Consumers Power   181a   281a   21.5   Lontine tital Can.   29   561a   345a   Int. Faper   241a   405c   Contine tital Can.   597c   25   145c   Int. Faper   141a   10   Contine tital Tel.   117a   41a   14   14   14   16   16   16   17   18   18   18   18   18   18   18	44° 19° 19° 19° 19° 19° 19° 19° 19° 19° 19	biripool 28 856 654 Calon Gas	after withholding tax.  • DM59 denom, unless otherwise stried.  • Kr.180 denom, unless otherwise stried.  • Kr.80 denom, unless otherwise stried.	8 rights and/or sorts believe only s Mercer pending.  France. g Gross + Bid. S Traded. Seller 2 Ass.
580g 167g Copper Bangs	3412 5914 2514 Raytheon 4714 3668 1218 Zop	Date	Pras.500 denom. unless otherwise stated. and/or pights in Pras.500 denom. unless otherwise stated. and/or pights in Pras.500 denom. unless otherwise stated.	8. A France sections increased.





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	Ex. 18p 130 130 130 130 130 130 130 130 130 130	+16	Graig Sirip, £1.  Ballam Sledgi lipp Briggsom Brew.  LOM Stm. £1.  Bolt (Jos.) 26p.  Leene-Ze  Lovell's Ship £1.  Nythm Goldsmith P. M.A.  Pearvet (C. E.).  Peel Mills  Richards 10p.  Richards 10p.  RobbCaffedonSh.  Sayers 12-2p.  Seeffield Brick.	150 - 121 -	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Shilob Spinn	70 125 88 24 24 77 40	-8 +3 1 +1

#### FINANCIAL TIMES STOCK INDICES

~	Nov. 14	Nov. 13	Kov 12	Nov.	Nov. 10	Nov.	A year agu	
imedi Secs	35.57	58.60	58.65	58.52	58.51	56.25	51.20	
interest	59.05	59.20	59.25	59.15	59.12	59.00	51.40	
ma: Onlinery	365.6	366.4	571.8	370.2	367.4	550.5	180.9	
lings	251.7	250.5	268.8	265.2	255.5	271-0	413.1	
19. Yld. S	5.79	5.78	6.70	6.75	5.78	5.76	11.04	
ge Yid, Lituites	16.08	16.32	15.09	18.82	15.95	15,90	29.95	
dan met er år.	9-05	5.01	8.93	9.00	8.92	8.95	4.66	
ge sparked	7,767	8,241		8,698				
tornover &m.,.		115.51	81.81	75.10	67.62	94.59	44.14	
bargains total		18,198	19,878	19,795	19,512	20,062	12,317	
bargain- 104s 18,198 29,675 19,795 19,512 20,062 12,517								

(a) Based on 25 per cent, corporation tax, (b) Nil=8.98, usis 100 Govt Secs. 15/10/28. Fixed int. 1928, ind. Ord. 1/7/28. Gold 12/9-88. SE Activity July-Dec. 1942.

Н			LOWS	S.E. A	CTIV	TY		
- 1	ĮH	<i>I</i> >	dince un	miąjes nasi	_	Nov	Nov.	
	High	Lates	High	Lare		14	13	
5000	5%.54 .20(5)	49.10	147.4 (41.56	44.1e	Dany- Ulit-Edget	177.9 282.6	178.1 307.3	
lar	02.51 (21/5)	50.58 3:1.	150,4 (4) (1,4),	20.50 3/1/24	Treat-	51.1 176.6	43.9 187.6	
har	871.8 (12/11).	140.0 .0.L	.45.0 .140/14	49,4 76/8/10i.	till - Edged	183.6 305.7	179.0	
Aner-	442.5	881.6 6/10	443.0	45.5 คำกั <i>ว</i> ให	Specularive.	54.6 157.4	56.9 190.2	

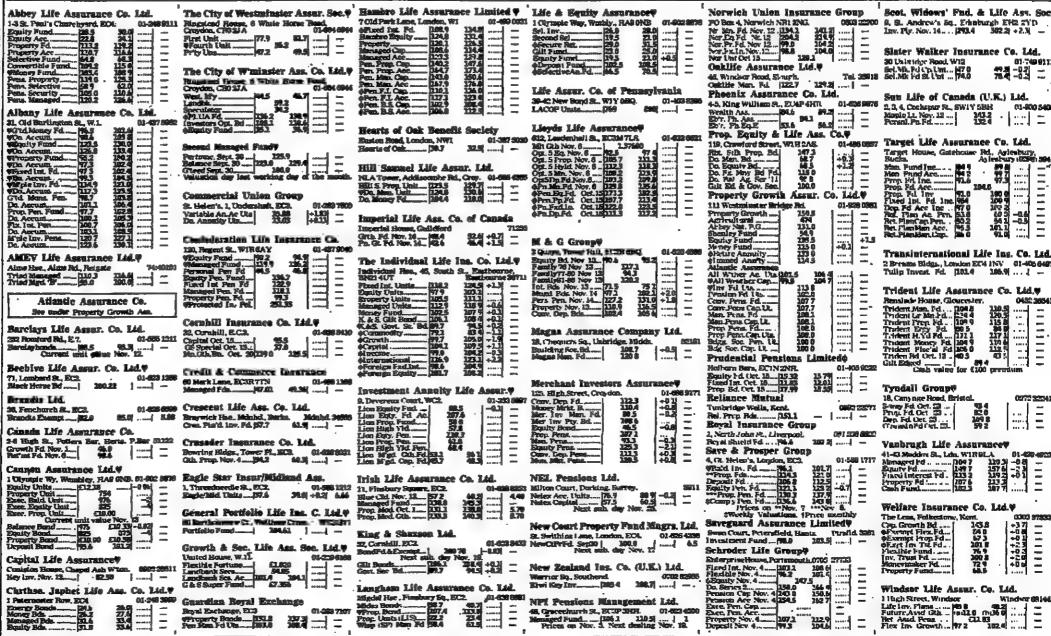
#### FT-ACTUARIES INDICES

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#### BASE LENDING RATES

FI International	11 %	Julian S. Hodge 12 %
illied Irish Banks Ltd.		Industrial Bank of Scot. 11 %
Inglo-Portuguese Bank		Keyser Ullmann 111%
lenry Ansbacher		Knowsley & Co. Ltd 121%
lanco de Bilbao		Lloyds Bank 11 %
Sanco de Jerez		London & European 111%
lank of Cyprus		London Mercantile 114%
ank of N.S.W.		Midland Bank 11 %
langue du Rhone S.A.		ALIGNATURE DELINE , International Property of the Property of
Sarclays Bank		
Sarnett, Christie Ltd		
		National Westminster 11 %
Bremar Holdings Ltd. Brit, Bank of Mid, East	11 0	Northern Comm. Trust 111%
		Norwich General Trust 111%
3rown Shipley		Portman Guaranty 11 %
layzer, Bowater Co. Ltd.		P. S. Refson & Co 11 %
ledar Holdings	11 %	Rossminster Accept'cs 11 %
harterhouse Japhet	11,40	Royal Trust of Canada 12 %
E. Coales		Schlesinger Limited 111%
Consolidated Credits		E. S. Schwab 121%
Co-operative Bank		Security Trust Co. Ltd. 121%
Copleys Bank		Shenley Trust 121%
Corinthian Securities		Standard Chartered 11 %
Credit Lyonnais		Sterling Credit 121%
G. R. Dawes		Thames Guaranty 11 %
Duboff Brothers		Trade Development Bk. 11 %
Duncan Lawrie		Twentieth Century Bk. 124%
English Transcont		United Bank of Kuwait 11 %
First London Secs		Whiteaway Laidlaw 111%
Antony Gibbs		Williams and Glyn's 11 %
Goode Durrant Trust		Yorkshire Bank 11 %
Greyhound Guaranty		Members of the Accepting Houses
Grindlays Bank	11 30_	Domitties.
Chinness Mahon		7-day deposits 7%, 1-month deposit
Hambros Bank		71%. 7-day deposits on sums of £10,000 and
Hawlin & Partners		under 7%, up to £25,000 78% and
. Hill Samuel	TT	over £25.000 61%,
C. Hoare & Cot	11 %;	Demand deposit 35%.



#### **OFFSHORE** AND **OVERSEAS** FUNDS

ľ	P.O. Por 1949, Ramullon, Bernston.	1, PARTICULES NOW, EAS, U1:398.3989	THE STATE OF THE PERSON AND PERSON ASSESSMENT OF THE PERSON ASSESSMENT
İ	Albuny Fund Ltd. SC4.35 4.45	ACTIVETON	NAVORL31 SUSTEMAN SUS
ı	Australian Selection Pund N.V.	Fandis 7423 478 729	rd St. Martin's-Le-Grand, London Tel: 01-enc 9461 TLX: 998180
ı	Lon. Agent, Pan Augt. Lot. Mgt. Ltd. 20 Red Lion Court, EC4 03-353 2416	Espano   1982 1.31   198	Management International Ltd.
ı	U.S.S.10 Shares	Cornhill Ins. (Guernsey) Ltd.	cto Dit. of Bermada Front St., Ras Adeles Guit Edge (23 80 8.83a)
ı		.P.O. Box 157, St. Peter Part, Guernary Int.Man.Fd. Oct. 25 [139.0 151.5]	Anchor In 1
ł	Banque Bruxeiles Lambert	•	Ancher Wall 9. 3.48 3.70 Do. Arra Jersey 197 22.1
	2. Rue de la Regune 8 1000, Brassela. Fd. Fldacem BF	Durling Hanagement Ltd.	Do, Wait St. do 21.1 24.7 Anchor Aust \$40 86 8.92
	Rents Cap. LF 1830 3,949 -9 Cap.	13, Bent S., Sydney, N.S.W., Australia Durling Pand	G.T. Bermada Ltd., Bk of Bermuch Front St., Ramita
ŀ	Bk. of London & S. America Ltd.	Belta Group	BeryPace of Nov. 12 118.53 120.52
	40-65, Queen Victoria St., ECA 01-248 9222	P.O. Hox 1447, Names, Bulletine Delta S Fd. Nov 12	BorrylptFd Nov 12 \$US10.77 G7. 5 Fd Nov. 12 \$185.65
	Alexander Fd   5USL30	Delta I or Nov 12 580.99 1 00	G.T. Management (Asia) Li Hatchisman Blue, Harcourt Rd. He
١		200 300	GIANNE No. 13. KRESE 682
ı	Barclays Unicorn Int. (Ch. Is.) Ltd. Church St., St. Helier, Jersey. 0834 33511	Dreyfus Intercentinental Inv. Fd.	Haput Management Ltd.
ı	Jarrago Gay Goot 186 1 46 4 +9.1 12.66	P.O. Box N3712, Needly, Bultures, NAVNov.4 BISE(9) 12.09	305 Fo House, Ice House St., Hong Kong (End)
I	Unidollar Trest   SUSTS9 18.00 5.0	Property Did	HILL Samuel & Co. (Guerra
1		Flore Management (Terror)	HIR SERVER OF CO. (COSTA)

Charterhouse Japhet

Butterfield Management Co. Ltd. Fidelity Agent. & Res. (Bea.) Ltd.

CS International Management Ltd., F.I.R.S.T. Managers Ltd. P.O. Ber. 1255, Barrillon, Bernauch.

2. Church St., S. Heller, Joy. C.I. 688-28811 23, New Street, S. Heller, Jersey. 668-2881 CS Income Fund. 51187-28 | 1.35 First Inful. 51187-29 | 1.35 First Inful. 51187-29 | 1.35 First Spring. 5128 28.45 | 1.35 Firs

Albany Management Co. Ltd.



Jardine Fleming & Co. Ltd. | Jardine Filer | John Filer | Jersey Segs. Bk. Unit Tel. Mgrs. Ltd. Per Many Int. Mugt. see Barcleys Unicom

Free World Fund Ltd.

| Kemp-Gee Management Jersey Ltd. | Samuet Street, St. Helier, Jersey Ltd. | 114 Old Broad St. EC.2 | 115 St. Helier, Jersey Ltd. | Samuet Street, St. Helier, Jersey Ltd. | Samuet Street, St. Helier, Jersey Ltd. | 114 Old Broad St. EC.2 | 115 Jersey Ltd. | 117 Jers | Reyselex | Single | Jersey Leng | 1800 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1 183, Hope St., Glaugest, C2. 041.221 5521 3 \*Ripe St. Fd. 51839 12 - 5881729 Fund. 51850 9 - 5881729 

Kemp-Gee Management Jersey Ltd. Samuel Montagu Ldn, Agts.

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18 George's St. Deugles, IoN (220 4682 1 International Internatio Lamont Investment Mugt. Ltd.

LAST Management, P.O. Box 179 1211 General LAST Income Fd. 371.50 3600 .....

Singer & Friedlander Ldn. Agents 

Target Trust Mgrs. (Cayman) Ltd. 8. Church St., St. Helicr, Jersey 0534 25513 International Fnd. 129 6 31.2nf +0 11 5 10 "As at Nov. 14 next sub. day Nov. 21 | 10s. Bendevard Royal, Luncenbeurg. | 10s. Bendevard, & S. Heber, Jersey. | 1 14. Rue Aldringer, Luxembrurg. U.S. Tst. Inv. Fud. | 51812/02 | 1-002 | 1-00 Net seets value Nev. | S. G. Warburg & Co. Ltd. | OCEN CCF4 OFL 31 PROF | Section | Ltd. | Section | Sec Serve & Propper International Ltd.

37. Frond St. S. Heller, Jersey

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# 8,000 headed for limbo

BY MICHAEL DIXON

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AGE 25-30

MARINE BROKER-PARIS

Our client, a leading French insurance Broker, requires an experienced Marine Broker. The Company has a very substantial diversified account and close connections with an international Lloyd's Broker.

The appointment is as Assistant to the Director in charge of the Marine Department. He will be involved primarily as a producer, dealing with Hull and Cargo Risks. Underwriting experience would be useful, as the Company acts as Underwriting Agents, requiring the knowledge and Judgment to assess rates. Claims experience would also be useful.

This is an attractive long term appointment with considerable scope for the man with ability.

determination and the will to succeed. Lloyd's experience is essential and ideally might have been on a Box. A prerequisite is fluent French both spoken and written. Fringe benefits are attractive and the salary could be as high as £8,000 (equivalent Fr. Fcs) for an outstanding

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The man or woman appointed will work closely with the Manager of the department, will most probably have completed

a formal training in accountancy, law, economics or related fields, and will have worked for two or three years in a

business environment. Candidates with or without banking experience will be considered. Age range is likely to be

Managing Director. Hungarian International Bank Ltd.,

GERMAN GOVERNMENT INTERNATIONAL

51% LOAN 1930 (YOUNG LOAN)

CONVERSION BONDS

The Trustee has informed the Bank of England that it is necessary to adjust the amounts parable in respect of the coupons and bonds due on after the 1st December 1967 in accordance with the provisions of the London Agreement on German External Debts of the 27th February 1983 (Annex 1.

The Trustee has advised the Bank of England that the question of the application of the exchange suarantee in the case of the revaluations of the Deutschemark of March 1961 and October 1969 and of subsequent currency adjustments remains use-tiles. The rights of the bondboders with regard to that matter, therefore, remain reserved, irrespective of whether the compons, maintring on or after the 181 June 1961 are presented for Baymest or not, and collecting agents should retain details of the holders of Conversion Bonds on whose behalf coupens are lodged.

The Governor and Company of the Bank of England announce, therefore, that Coupon No. 46 due on the 1st December 1973 in respect of six months' interest on the Conversion Bonds of the above-mentioned Loan will be paid at the decamal equivalent of the adjusted rate, which has been in force since the 18th November 1967, under the provisions of paragraph 3(d) of the Offer of the Federal Republic of Germany dated the 31st March 1954, subject to further possible adjustment at a later date. Accordingly, the rates applicable to interest will be as follows.

NOTE:—Collecting Agents should retain details of the hold of Bands on whose behalf comount are indeed.

Actual Amount at which Coupon is payable

prospects are excellent.

between 24-30 years.

A fully competitive salary is negotiable,

Princes House. 95 Gresham Street,

COMPANY NOTICES

Please reply enclosing curriculum vitae to: J. A. G. Wilson,

WHITE MAUD AND WARNER LTD.

Please write or telephone G. A. White, Managing Director.

SALARY to £8.000

COMPANY

NOTICE IS HEREBY GIVEN that of transfers of the

restricted in PIERRET GIVEN that restricted of the Ordinary Shares in the Company, will be suspended for one day only on the 12th December, 1975 for the pre-paration of dividend warrants sayable on the 2nd January, 1976 and that transfers of Ordinary Shares lodged after the close of business on the 11th December, 1975 will be registered as dividend.

N.B. In accordance with the current procedure of The Stock Exchange. London, the 25p Ordinary Shares in Unitever Limited will be quoted ex cividend on 1st December 1975.

Cividend on ist December 1975.

American Shares each representing four 25p Ordinary Shares in United Limited.

The Agreement between Irving Trust Company, New York (Irving) and Natonal Westminster Bank Limited, London. INATWEST in governing the issue by Irving of Decesitary Recelpts for the above American Shares against the deposit with NATWEST of 25p Ordinary Shares in United shares are tendered to NATWEST for deposit on or before the record date fixed by Irving for payment of the American Shares. NATWEST shall deter accepting them ustil after such the American Shares. NATWEST shall deter accepting them ustil after such The record date axed for the interim payment for 1975 on the American Shares is 10th December, 1975.

CERTIFICATES FOR ORDINARY SUESMARES OF FL.12 ISSUED BY N.V. NEDERLANDSCH ADMINI-

STRATIE- EN TRUSTKANTOOR

NOTICE IS HERBEY GIVEN that the REGISTER of Certificates for Ordinary Sub-Shares registered in the American Mediand Bank Executor and name of Company Limited, and Mid. Lord Earl Trust Company Limited, will be CLOSED from 5th December, 1975 to 17th December, 1975 both dates

Eschanges of Bearer Certificates and Unitever N.V. New York Shares for Sub-Share Certificates and vice versa after the close of business on the 4th December, 1975 will be on "Ex Dividend" basis.

N.V. NEDERLANDSCH ADMINI-STRATIE- EN TRUSTKANTOOR

EDGAR ALLEN.

BALFOUR LIMITED

Notice is hereby given that the Registers of Holders of the 73' Debentura Stock 1987/92 will be closed from the 27th to 30th November 1975 inclusive, for the purpose

By Order of the Board

G. R. WOOSEY.
Group Secretary.

Blackfriars. Londor. EC4P 48Q. 13th November, 1975.

ecember; nend. By Order of the Board. H. A. HCLMES. Secretary.

NOTICES

Port Sunlight. Wirtal. Morseyside. 12th November, 1975.

equired for Intl. Banks. Salary range £3,750 to £6,000. If you have a lendings/ECGD or U.S. bank exp. call at-

B.S.B. BANKING DIVISION, 131, Camen St., E.C.4. or phone 01-623 7317

COMPANY NOTICES

THE MESSINA (TRANSYAAL) DEVELOPMENT COMPANY LIMITED

DUCLARATION OF DIVIDEN Notice is hereby given that Dividend No. 51 of 20 cents ser unit of attack has been declared payable to Stockholders registered in the bodks of the company or close of belienes on Friday, 28 November 1975.

The dividend has been declared in the currency of the Republic of South Africa and warrants in payment will be posted from Johannesburg and London on or about 19 December 1975, Dividends payable from the London Office will be paid in British currency at the rate of exchange ruling on 29 November 1975.

South African Non-Resident Shareholders' Tax at the rate of 4.568 % will be deducted from dividends due to shareholders' whose adresses in the share register are outside the Republic.

The transfer books and register of Members will be closed from 28 Nevember to 5 December 1975 both days inclusive.

AUDITED INCOME STATEMENT

8.534	(508)	Profit from Miring	10,103	36,238
-,		Deduct Prospecting and Exploration on mining projects		
1.613	1.396	Author of	1.823	1,979
4,922	(1.904)	Profit from Industry (after	8,280	34.200
_		debreciation)	11.563	8.101
4,922 9,530	(1,904) V.168	Income from subsidiary companies Interest (net), dividends and	19.843 31	42,360
216	179	other income less sundry expenditure	13.065)	(2,664)
14,696 3.363	5.434 937	Profit before taxation Taxation	16 809 5.483	39.696 12.688
11,335	4.497	Profit after taxation Outside shareholders' interest in	11.327	27.008
		subsidiary companies' profits	4.153	0.087
11.335	4.497 324	Profit attributable to holding company Exceptional Items	7.174 560	18.951 914
11,234	4.821		7,734	19.865
6,510 4,724	1.024	Dividend Nos. 50 and 51 Transfer to reserves	3,797	6.510 13.355
11 234	4.821		2.736	19.865

GROUP the ye 41.012 47,417 45,409 47.534 R 627 R1,478 (R000's) 2,481

Net Capital Expenditure

Report and Accounts for the financial year ended 30 Septembor 1975

be circulated to members on or about 12 December 1975, and the Ar

General Meeting will be held on 22 Jameary 1975 in Johannesburg.

By Order of the Board,

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED.

S. H. VERRALL.

Linding Secret

Hend Office: Main Central. cnr. Main & Elef Streets, Johanne London Office: 29/30 55. James's Street, London SWIA 1HB. Transfer Offices: 28 Harrison Street, Johannesburg. 6 Greencoat Place. London SWIP 1PL. London 13 November 1975.

WHITEREAD & COMPANY LIMITED

NOTICE IS WEREBY GIVEN that the REGISTERS of the 'A' and 'B' Ordinary Stares will be closed from and colored and c

THE BIRMINGHAM MINT LTD.

No. 003642 of 1975
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE IN the Matter of GERUBINA LIMITED and in the MATTER of THE COMPANIES ACT. 1988.

NUTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the abovenamed Company by the High Court of Justice was on the 3th day of November 1975 preserved to the said Court by the Light Court of Justice was on the 3th day of November 1975 preserved to the said Court by the Migh Court of Justice was on the 10th day of November 1975 preserved to the said Court by the Migh Court of Justice was on the 10th day of November 1975 preserved to the said Court by the Migh Court of Justice was on the 10th day of November 1975 preserved to the said Court by the Migh Court of Justice was on the 10th day of November 1975 preserved to the 2975 pr

**LEGAL NOTICES** 

But as far as a conversion with the placed into a conversion work elsewhere, the \$,000 so start affected by the currently work elsewhere, the \$,000 so start affected by the currently work of the placed into a conversion of the conversion of the conversion of the conversion of the placed into a conversion of the placed into a conversion of the con

Acresment of the regulated company of the same.

G. KRIKORIAN,
King's Beam House,
39-01, Mark Lane.
London, ECSR THE.
Solicitor to the Politioners.
NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice is writing of his incention so to do. The notice must state the name and address of the person or firm, or his or their Solicitor of the firm, and must be signed by the person or firm, or his or their Solicitor if a firm, the name and address of the person or firm, or his or their Solicitor if a firm, the name and address of the person or firm, or his or their Solicitor if a firm, the name and address of the person or firm, or his or their Solicitor if a firm, the name and address of the firm and must be served or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) than 4.00 o'clock in the afternoon of the 28th day of November 1973.

No. 00383 of 1975

No. 003837 of 1975

No. 003837 of 1975

No. 003837 of 1975

EDUCATIONAL

The HIGE COURT OF JUSTICE Chancery Division Companies Cover.

In the HIGE COURT OF JUSTICE Chancery Division Companies Cover.

In the HIGE COURT OF JUSTICE Chancery Division Companies Cover.

In the HIGE COURT OF JUSTICE Chancery Division Companies Cover.

In Matter of S. AND J. OMEN'S BE Comment of the Matter of S. AND J. OMEN'S BE Comment of the Matter of S. AND J. OMEN'S BE Comment of the Matter of S. AND J. OMEN'S BE COMMENT OF JUSTICE IS HEREBY GIVEN that a Poilloin for the Windings-Up of the Andrew Of Months of

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the bearing of the said Petition must serve on, or sond by post to, the above-named notice in writing of his intention so to do. The notice most state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sore by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 8th day of December 1978.

in the HIGE COURT OF JUSTICE Chancery Division Companies Courl. In the Matter of EASTERN BAY GASES (REFILLS) LIMITED and in the Matter of the Companies Act, 1949. of the Companies Act, 1948.

NOTICE IS HERRESY GIVEN that a Pectition for the Winding up of the above-named Company by the High Court of Justice was on the Sign day of October 1975, presented to the said Court by CALOR GAS LIMITED whote reststered office is situate at Kent House, relegraph Street, London. E.C.2, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A SLL, on the 1st day of December 1975, and any creditor of contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BIRKBECK, MONTAGU'S & CO.

BIRKBECK, MONTAGU'S & CO., 7 St. Bride Street. London, E.C.4. Solicitors for the Petitioner. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if sosted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 28th day of November 1975.

In the HIGH COURT OF JUSTICE Chancery Division Liverpool District Resistry. In the Matter of R. NADLER LIMITED and In the Matter of the Companies Act, 1948. Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the Righ Court of Justice was an the first day of Novomber, 1974 presented to the Court by H. & H. FACTORS LIMITED whose Registered Office is situate at 48-48, Wellesley Road, Croydon CR6 1978 in the County of Greater London, and that the said Petition is directed to be heard before the Court sitting at St. George's Hall, William Brown Street, Liverpool 2 in the Metropolitat County of Morseyside on the 3th day of December, 1973 and Company desirous to support or uppass the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the understanded to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Trident House, 31-33. Dale Street NOTE.—Any person who mends appear on the hearing of the s Pedition must sorre on or send by p to the above-named, notice in writing

The Financial Times Monday November 17 1975 This advertisement is issued in compliance with the regulations of The Stock Exchange

## THE NEW HIBERNIA INVESTMENT TRUST LIMITED

(Registered in Dublin No 21075)

Share Capital Issued fully p. Authorised

£ 488,268 in 6 per cent Convertible Redeemable Cumulative Preference Shares of £1 each £, 488.268

 $f_{1,511,732}$  in Ordinary Shares of 50p each  $f_{1,067,984}$ £2,000,000

The Council of The Stock Exchange has admitted the 488,268 6 per cent Convertible Redeem. able Cumulative Preference Shares of £1 each to the Official List. These Shares have been issued in substitution for the 5 per cent Convertible Unsecured Loan Stock 1992/97 of The New Hibernia Investment Trust Limited.

Particulars of the Convertible Preference Shares have been circulated in the Extel and Moodies Statistical Services and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 1st December, 1975 from-Capel-Cure Myers Limited

Bath House, Holborn Viaduct, London ECIA 2EU

McCann. FitzGerald, Roche & Dudley 51/52 Fitzwilliam Square, Dublin 2

COPENHAGEN, THE 17th NOVEMBER, 1975

AKTIESELSKABET RJØBENHAVNS HANDELSBANK

hereby calls in all existing share certificates for exchange for new share certificates.

The exchange will take place at the Bank's Head Office at No. 2 Holmens Kanal, 1091 Copenhagen K, Denmark.

The numbers of existing share certificates must be listed on special forms obtainable from N. M. Rothschild & Sons Ltd., New Court, St. Swithin's Lane, London EC4P 4DU. These forms, accompanied by the share certificates, coupons for 1975. and talons, should then be forwarded to the Bank

AKTIESELSKABET KJØBENHAVNS HANDELSBANE (COPENHAGEN HANDELSBANK)



The Unaudited Group 1975 Interim Results are as follow · Ended 30th Ja

Ellaba e	
1975	
£'000	7
4,162	3
219	_
(114)	
105	
26	_
79	
	_
3.50p	2
	_
	£'000

Interim Dividend of 0.875p per Share to be paid 7th January, 1976.

Effects of economic recession now being felt.

Second half year's profits must not be assumed to proportionately higher as in previous years.

Board intend to recommend maximum permitted divic for 1975, provided liquidity remains strong. P. M. C. Price (Chaim

> SHELLABEAR PRICE (HOLDINGS) LTD., AUCKLAND HOUSE, NEW ZEALAND AVENUE, **WALTON-ON-THAMES, SURREY**

> CIVIL ENGINEERING CONTRACTORS

COMPANY ANNOUNCEMENT

#### ELANDSRAND GOLD MININ COMPANY LIMITED

(Incorporated in the Republic of South Africa)

OFFER OF 20 000 000 SHARES

The Board of Directors announces that, of the 20 0001 shares offered, at a price of R3.00 per share, to the persuand companies set out in this company's prospectus daily 24th September 1975, subscriptions have been received approximately 107.96 per cent, comprising 99.61 per of through the exercise of rights and 8.35 per cent by way applications for excess shares.

The Board has decided that applications for excess shall received from the members of the undermentioned parti-pating companies will be met to the extent of the percental set out below, being in each case the percentage which t. available shares not taken up as of right bears to the exc. applications received. Fractions of shares arising from tapplication of such percentages to individual applications i excess shares will not be taken into accounts such fractional tapplication of the percentage of the perc will be aggregated and subscribed for by the underwrite

Percentage of each excess application 3.52618

Company Western Deep Levels Limited

Western Ultra Deep Levels Limited Witwatersrand Deep Limited

11.98256

The offer closed on 7th November 1975. Certificates respect of shares, and refund cheques in respect of the proportions of excess applications which cannot be met terms of the above arrangements, will be posted to applicant on or about 28th November 1975. on or about 28th November 1975.

Johannesburg. 14th November, 1975.



# ound financial strength t Scottish Property

alter

iding and contracting group with interests in plant 3, property development and investment, timber ... ducts and engineering.

: de bright 2013 1979	Year ended 30 June 1975 £	Year ended 30 June 1974 £
'nover'	19,900,000	18,740,000
ifit before tax	844,000	732,000
kation	463,000	381,000
nings per share	9.5 pence	. 8.6 pence
Sallent points	from statement by	the '

Chairman, Mr. B. J. Prichard Ofitaining of quotation a step towards broadening and strengthening base of group's operations by sultable acquisitions. .

Ability to contemplate expansion of existing business or make acquisitions based upon strong firencial position of group.

--- To date group has made good progress towards satisfactory result for year to 30th June 1976.

Turnover .....

Number of fully paid ordinary shares in issue .......

Number of ordinary shares on which earnings per

Dividends per ordinary share on fully paid shares

shareholder's tax has been imposed on dividends payable to:

Attributable to outside shareholders in

Consolidated profit before taxation ,----,--

subsidiaries

Consolidated profit after taxation ......

share are based .....

Earnings per ordinary share ......

(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

A final dividend of 16.0 cents per share has been declared. This dividend with the interim dividend of 7.0 cents per share, makes a total distribution of 23.0 cents for the year, an increase of 15 per cent over the dividends for 1974. The final dividend is payable to shareholders registered on 28th November 1975, and a formal notice to this effect appears below.

ORDINARY DIVIDEND NO. 92

NOTICE IS REREBY GIVEN that a dividend of 16.0 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of business on 28th November 1975. This dividend, together with the dividend which was declared on 16th May 1975, makes a total distribution in respect of the financial year ended 30th September 1975 of 23.0 cents per share (1974 20.0 cents).

The transfer books and registers of members of the company in South Africa and the United Kingdom will be closed from 29th November 1975 to 5th December 1975, both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrants will be posted on or about 23rd January 1976 to shareholders at their registered addresses or in accordance with their written instructions received up to and including 28th November 1975.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of dividends from the United Kingdom share transfer office will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 9th January 1976.

.. In terms of the South African Income Tax Act, 1962, as amended, a non-resident

(2) persons other than companies, not ordinarily resident nor carrying on business in the Republic of South Africa, and

(b) companies which are not South African companies and are not carrying on business in the Republic of South Africa,

and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside the Republic of South Africa.

The audited consolidated results for the year ended 30th September 1975 are set out

1975 R921,360,000

714.264 000

35,412,000

78,852,000

13,619,000

R66,233,000

98,564,000

98,536,000

67,2 cents

28.0 cents

C. S. BARLOW.

Chairman.

bles of the report and accounts can be obtained from The Secretary, niter Lawrence Ltd, Lawrence House, Sun Street, Sawbridgeworth, Autordahire, CM21 9LX.

below:

Less: Taxation .....

14th November, 1975.

## Middle East pipelines will hit tanker demand

IT IS fortunate for tanker owners by how much the new lines will that most of the new Middle East reduce the shipping need comoil pipeline systems will not be pared to the position without them." But its report stresses in use until a time when, it is that a reduction in tanker hand the purply of oil temperal december the purply of oil temperal december the purply of oil temperal december the purply of the purply of oil temperal december the purply of the purply of oil temperal december the purply of the purply o

levelopments over the next before making commitments for y revenue. There will be a consistent or for development of the acquisition of properties for naual growth over the next which has proved particularly remits, he says. By the middent over the past years, remis, he says. By the middent continue, he states.  Disposal of properties, the committed which has proved particularly bendicial over the past years, will only be continued as for committed where, by redeployment in the post of the company's resources or by calling adverse legislation or illegation		JANCE sheet of Scottish litan Property Company position of "sound finan-right" and bank facilities to fifm are readily avail-required, according to Mr.		capitalising 50.49m. from £0.11m. in the share premium account and £0.38m. in reserves.  The directors seek to appropriate sums to holders at October 24, 1975, and to pay in full 2.47m. new 20p shares in the proportion of one-for-ten.	throughout the world will have been reduced, comments Ter- minal Operators, part of the Eggar, Forrester shiphroking	reduce the shipping need com- pared to the position without them." But its report stresses that a reduction in tanker demand because of the pipelines is inevitable. Middle East Pipelines and their Impoct on Tanker Demand, Terminal Operators, Rodwell House, Middlesex Street London
In mual growth over the next which has proved particularly seven taken at to-day's rents, he says. By the mid de increases should amount oraximately 22.25m. per bringing the income from sent portfolio to an amount is of 54.5m. subject to no ding adverse legislation or ining ad		ne and the completion of levelopments over the next	term finance and pre-letting before making commitments for		COMPANY NOT	ICES
Disposal of properties, the chairman says, will only be considered where, by redeployment sidered where, by redeployment sidered where, by redeployment of the company's resources or by redeployment or the company's resources or the property of redeployment of the company's resources or by redeployment or the company's resources or the property of redeployment or the company's resources or the property of the property of the company's resources or the property of the company's resources or the property of the property of the company's resources or the property of the propert		y revenue. There will be a nnual growth over the next 's even taken at to-day's	i investment or for development, t which has proved particularly t beneficial over the bast years.		(Incorporated in the Republic of South	logged at the London Bearer Recep- tion Office on or after 5th December 1973 the dividend writ, unless the depositor requests plyment in rand
ignate portfolio to an amount of the company's resources or by EXPORT efforts are being of the company's resources or by elavoration in the property of expanded at Highland Electronics of the company's resources or by elavoration in the preparation of the company's resources or by elavoration in the preparation of the company's resources or by elavoration in the property of acquiring a property investments to expansion."  EXPORT efforts are being of expanded at Highland Electronics and the company is now in a strong position to meet from prejudice to the underlying asset at the company is now in a strong position to meet from prejudice to the underlying asset at the company is now in a strong position to meet from property capable to the continue at the company position to meet from position to meet fro		renis, ne says. By the mid e increases should amount roximately £2.25m, per	will continue, he states.  Disposal of properties, the chairman says, will only be con-	ontimistic	WARRANTS TO BEARER	London Bearer Reception Office
presidence to the innertying asset profit the deliged and another apriled to the innertying asset profit to the difference and a special as increased by the apriled to the apriled as increased by the apriled as increased by the concern, he adds.  Short-term fluctuations in the apriled as increased by the apriled as increased by the theoretical property values cause the apriled as increased by the theoretical property values cause the apriled as increased by the theoretical property values cause the apriled as increased by the theoretical property values cause the apriled as increased by the theoretical property values cause the apriled as increased by the theoretical property values cause the content of all share warrant currons leaded as a statement.  He says the substantial development properties are held solely for ment programme, the expansion.  Properties are held solely for ment programme, the expansion of production facilities and secondary and appropriate local companies by residents of the countries the purpose of long-term investing the property sales warrant currons leading and statement.  He says the substantial development of the supering and of production facilities and secondary and appropriate local companies by residents of the countries the substantial development of production facilities and secondary and appropriate local companies by residents of the countries of the countries and secondary and an appropriate local companies by residents of the countries of		ent portfolio to an amount ss of 54.5m. subject to no	Sifeled where, by romprofiment	FYDODE	With reference to the notice of declara- tion of dividend advertised in the Press on 7th November, 1975, the talenting in- formation is published for the guidance	
spital as increased by the theoretical property values cause and capitalisation issue— I capitalisation issue— I net—the maximum I receive are held solely for the purpose of long-term invest— I irrectors "will continue to their policy of acquiring adjustment of book value are securing for the group a stake property investments to expansion."  I next the amount mainly of the future.  August 15, 1975, improved August 15, 1975, improved at the amount meeting in August 15, 1975, improved management techniques at the present time.  At the amount meeting in Clasgow on December 2, share— holders will be asked to consider  Although the theoretical property values cause the theoretical property values cause the content of which the continue to the purpose of long-term invest— ment and revenue earnings, and improved management techniques of production facilities and 7e improved management techniques of the countries of the continue to other factors would be warranted at the present time.  August 15, 1975, improved at the amount meeting in the year 1974/5 new efforts were made in exporting and export sales expanded 30 per Company of New York, 27 Avenue des Art.  By the first developed the started developed on the expansion of the control of t		confident that the com- ill be able to pay for the	return can be improved without prejudice to the underlying asset	strong position to meet home growth when the U.K. economy improves according to Mr. J.	The dividend of 43 cents per share was declared in South Africas currency. South Africas currency. South Africas won-resident shareholders' but at 6.40,227 cents per share will be desirable from the divident navable in research	nymented any weetday (Saturday excepted between the hours of 10 a.m. and 2 n.m. United Kingdom secone tax will be deducted from counces naid in United Kingdom currency 21 the London Bears
their policy of acquiring no adjustment of book value are securing for the group a stake a properly investments to which took account mainly of in the future.  expansion."  other factors would be warranted to the present time.  August 15, 1975, improved At the amplat meeting in exporting and the present time.  Alt the amplat meeting in exporting and the present time.  Alt the amplat meeting in exporting and the present time.  Glasgow on December 2, share- Walton says a further holders will be asked to consider occurring in the current year.  Improved management techniques of the consists conterned for payment in the appropriate local for the group a stake in the future.  In the year 1974/5 new efforts were made in exporting and the present time.  Were made in exporting and the present times are securing for the group a stake in the future.  In the year 1974/5 new efforts were made in exporting and the present times.  Were made in exporting and the appropriate local for the supropriate local for the present in the appropriate local for the present in the appropriate local for the supropriate local for the supropriate local for the supropriate local for the supropriate local for the present in the future.  Cents  A 8 Booleand the blook account of the supropriate local for the group a stake in the future.  In the year 1974/5 new efforts were made in exporting and the present times.  Were made in exporting and the present times.  So B 8 Booleand thest local declared the supropriate local for the group as the present in the future.  So B 8 Booleand the blook account of the supropriate local for the group as the present in the future.  So B 8 Booleand the blook account of the supropriate local for the present in the supropriate local for the supropriate local fo		rate of dividend on the	THEOLETICS! DEODELTA ASTRES CERSE	Dellal, chairman, in his annual statement.	all share warrant coupons leaving a not dividend of 36.59773 cents per share. The dividend on bearer shares will be paid on or after 19th December 1975 against turnment of the shares of 1975 against	Reception Office, emiss such coupons are accompanied by inland Reviews declars stone. Where such deduction is reade, the not amount of the dividend will be the flanced Klanders current.
a properly investments to which took account mainly of in the future.  The properly investments to which took account mainly of in the future.  The properly investments to which took account mainly of in the future.  The properly investments to which took account mainly of in the future.  In the year 1974/5 new efforts were made in exporting and the ampair of dividend declared to the fallowing provided the future.  The properly investments to which took account mainly of in the future.  In the year 1974/5 new efforts were made in exporting and the present time.  The future of the future.  The properly investments to which took account mainly of in the future.  In the year 1974/5 new efforts were made in exporting and the present time.  The properly investments to which took account mainly of in the future.  The future of the future.  The future of the future.  The future of the future.  The future of the future.  The future of the future.  The future of the future.  The future of the future.  The future of th		irectors "will continue to	the purpose of long-term invest- ment and revenue earnings, and	of production facilities and le	of the description of the contract to	
9.98m to £1.31m.  Glasgow on December 9, share—cent. with the continuing growth Walton says a further holders will be asked to consider occurring in the current year.  Union says a further holders will be asked to consider occurring in the current year.		their policy of acquiring a property investments to expansion."	no adjustment of book value which took account mainly of other factors would be warrauted	are securing for the group a stake in the future.	Tency: Credit du Nord et Union Parkrianne	Amount of ellettend during Costs
Walton says a rurner holders will be agreed to consider occurring in the current year. Union Bank of Settors and Settors and the district of t		August 15, 1975, improved 3,98m. to £1.31m.	At the annual meeting in Glasgow on December 9, share-	were made in exporting and export sales expanded 30 per	Parts 9e. Morgan Guaranty Trust Company of New York, 27 Automotion dec Arts.	
forecast and outstanding order Swim Bank Corporation.		Walton says a further	holders will be asked to consider	occurring in the current year.  Total sales to date are "above		8.64773
DUONS are SZINFIZCTORY, SEYS Mr. ) Bacte	٠		Description of the last	books are satisfactory, says Mr. Dellai. The improved results and	In respect of courses indused at the	ANGLO AMERICAN CORFORATION OF SOUTH AFRICA, LIMITEL
		nown, pre-tax profit for the August 15, 1975, improved 3,98m. to £1.31m.	at the present time.  At the annual meeting in Glasgow on December 9, share-	were made in exporting and export sales expanded 30 per cent with the continuing growth occurring in the current year.	6 & B Bollewerd Hanssmann, Party 96 Morgan Generaty Trust Company of New York, 27 Avenue des Arts, Brussels, 4 Unite Bank of Switzerland,	Less: South African non- resident shareholders 6.402 tax. at 14.885% 6.402 Less: U.K. Income tax at 20.111% on the groun amount of the dividend

resulted in a positive cash flow in the current year enabling the company to actively consider expansion of manufacturing facilities.

facilities.

At Ardents the company was faced with a particularly difficult year due to the free issue of the new National Health ear level hearing aid. By a careful analysis of the market and the introduction of very high quality her, invaids of types not available on i't National Health, Ardente changed the previous year's substantial loss into a position of profit for the year ended April 1875. As reported on October 31, pre tax profit advanced by 35 per cent to 50.25m, in the year ended April 30, 1975. Dividends are up from 0.5p to 0.5p net. Meeting, Connaught Rooms, WC, December 11 at noon.

#### WIMPEY'S OFL SERVICE COMPANY

joint company EOS" has been formed by George Wimpey and Emerald Offshore Services whose subsidiaries include Strongwork Diving Inter-national. It will provide a com-plete offshore inspection, main-tenance and repair service for oil and gas installations and pipelines.

Initially the company will con-centrate on the North Sea but it also intends to offer its ser-vices internationally. It will use the existing resources and per-sonnel of the parent companies to fulfil its contracts.

1974 R726,200,000

93,028,000

29,610,000

63,418,000

9,487,000

R53,931,000

98,522,000

97.525.000

55.3 cents

20.0 cents

debentures payable in American Current 8 3/4% Sinking Fund Debentures due December 15, 1979

NOTICE OF REDEMPTION

(herein called "Debentures") of the

#### PROVINCE OF NEW BRUNSWICK, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Province of New Brancwick intends to and will redoom for SINKING PUNI PURPOSES on December 15, 1975, pursuant to the provisions of the Debentures, the following Debentures as indicated, of the above-mentioned issue, at 1903, of principal amount plus accrued interest to the redomption date, namely:

-					Det	entura	s bearl	ng the	prefix!	BM-8:					
61000	00627 00639	91280	01 885 01 898	02541	63158 03175	03890	04433 04440	05050 05056	05878 05890	06304	06948	07570 07581	08192 08207	08832 08838	09455 09466
00024 00028	0C645	91274 01281	01935	02547	03182	03905	04446	05063	05898	06332	06953	07583	08211	08845	09468
00038	00952 00680	01287 01299	01912	02559	03192	03911 03921	04455 04465	05071 05082	05706 05713	08342 08349	06966 08977	07500 07602	08227 08238	08858 08663	0347A 03434
00051	00877	Q13D1	01938	02584	03203	03938	04479	05093	05720	D8354	08890	07510	08244	08870	09602
08000	00892 00895	01313 81320	01947 01957	02599 02606	03212	· 03943 03855	04486 04480	05107 05120	05732 05740	06360 06372	07019	07622 07637	08259 08263	08881 08894	09518 03530
00075	00704	01342	01975	02674	13730	03982	04499	05131	05757	06388	D7028	07643	08272	08808	0953B
00008	00717 00737	81345 01358	01993 01998	02828 02830	03241	03978 03987	04514 04523	05138 06149	05785	08398 08409	07034 07040	07858 07861	08287 08289	08931 08938	09550 09554
00102	00793	61360	02008	0263E 0284B	03278	03983	D4534 D4543	05153 05158	05789 05798	08418	07049 07056	07573 C7881	08302 68310	08942	0952 02574
00114 00125	00798	01309 01377	02029	02658	03292	04013	04547	05171	05801	06437	07081	07633	0831B	08949 08954	0.9585
00134	00608	01357	02032	02868	03299 03307	04020	D4557 D4568	05190 05195	05815 05823	06449	07069 07082	07723 07729	08333	08963	08592 08605
00142 00158	00818. 00818	01405 01416	2055	02882	03315	04037	D4577	05204	05836	05467	07091	07735	08343 08375	08975 09991	03608
00185	00822	01423	0296D	02893	03328	04049	04585 04586	05210 05223	05843 05882	08475	, D7107 07120	07741 07747	08383	06997 09008	09627 09640
$\infty$	00829 00838	01443	02067 02078	02715	UZZTD	04088	04807	05238	05872	06498	07133	07788 07758	08393 08400	03014	09647 09653
00199 00208	0084D 00844	01452 81453	020 <b>9</b> 0 02105	02726	03352 03358 03382	04078 04083 04082	04614	05241 05255	05880	06505 06519	07148	07772	08406	09040	09658
00217	00850 00854	01487 01480	02115	02735 02742 02754	03382	D4092 D4095	D4638 D4649	05288	05898 05804	08541	07153 07166	07787 07799	08423 08438	09Q47 08Q54	09689 09680
00232	00881	01484	02141	02767	03399 03398	D4197	D4658	05298	05911	08547	07177	07805	08442	09064 09073	03532
00242	00887 60878	01503- 01517	02148 02152	02780	03511	04115	04667 04877	05299	05923 05934	08551 08582	07185 87188	07614 07831	08450 08455	09973 08 <b>084</b>	09708 09719
00267	00881	61 627	021 RO	02798	02535	04133	0469B	05315 05327	05943 05958	06580	07212	07841 07850	08471 08482	09008	09726 09740
00288	00881 00808 00821	91541 91549 91558	02171 02184 02185	82810	03548	04150	D4707	05338	05970	08599	67770	07857	06490	09118	09750
00288	00933	01589	02195 02208	02840	03559	04158 04170	0471D 04725	05345 05354	05983 05982	08608	07244 07247	07865 07671	08465 08507	09127	09754 08:63
00312	00947 00958	D1 582	02217	02848 02851	03581	D4178 D4187	04735	05373 05385	06000	06626	07254 07282	07882 07885	08515 08527	09148 09159	09775
00327 03335 00344	00984 00875	01600	02235	02859	03596	-04191	04758	05391	00014	06848	07273	07904	08544	081 BR	(CHED)
00344	D0988	01808	02242 02276	02887	03607	04197 04202	04786	05388 05405	05026 08035	08855	07285 07294 07302	07913	08548	09177	03909
00375	00687	01674	02282	82900 82905	03824	04212	04794	05411	08045 08052	05673 08586	07302 07314	07928 07935	08577 08583	09211	09926
00381	01 005 01 01 2	01647	02287	02913	03649	04232	04807	05428	06061	06693	07322	07941	08598	03223	14660
00400	01 025 01 037	01 851 01 657	02286 02308 02316	02924 02938 02941	03851	04239	D4824 D4841	05438 05458	08093	06717	07341 07349	07944 07965	08603 08807	09240 09243	03845
00426	01043	01660 01895	02316 02326	02941	03674	04254 04281	D4849 D4860	05477 05484	06099	08741 06744	07351 07360	07981 07998	08814 08520	09249 09270	02875 09888
90438 90447	07.057 01.086	01898	02338	02950	03597	04273	04872	05491	06108	08750	07374	06002	16880	09281	09894
00450	01075	01702 01722	02344 02355 02361	02973	03710	04282	04877 04888	05498 05503	06122 06130	08758 08787	07387 07398	D8013 D8027	08637 08642	09292	02 <b>839</b> 09901
00455 00459	10010	01731	02361	02985 02997 03001	03721 03733 03737	04288 04292 04308	04890	05520	06130 08143	08778	D7408	08036 08044	08655	D9719	09307
00474 00485	01102 01113	01736 01745	02385	03011	03747	04312	D49D5	06535 05540	06155 06183	06787 08787	07417 07428	08055	08661 0867D	09307	09912" 03941
00484	01128 01137	017EE	02399 02413	03030	03765 03778	04319 04332	04915	05548	06177 08188	06801 08813	07434	08080 08071	08680 08680	09327 G8339	D3953 D9867
00505 00523	01147	31785	02/12/8	03048	03783	04341 04348	04945	05563 06567	<b>06198</b>	06822	07458	08085	00662	03343	09:176
00535 00544	01164 01165	01784 61797	02442 02447	03080	03795	04352	04953	05578 05588	D8207 D8218	06831 06840	07489 07480	08107	D6708 D8717	09352	03388
00580 00581	91181 91193	D1810	02454 02481	03079	03803	04358 04371	D4955 D4971	05599 05804	08227 00238	08882	D748B 0748B	08122 06135	08725	09380	
0057D	91200	01829	02488	83085	D3828 D3836	D4380 D4389	D4885	05809	08248	D6883	97508	DB143	DB743	29336	
00582	01206 01216	01837	02477	03120	03845	D4396	04396	D5823 D5828	D8255 D8262	06881 06897	87623 87632	08148 08158	08763 08789	09497	
00508 00803	01227	01B51 01B82	02485	03142	03857 03863	04408 04415	05014 05030	D5840 D6867	08275 08288	08908 08917	07538 07546	08163	D8799 D8804	D8429	-
00812	01248	01879	02520	03149	03877	04425	05041	05868	06300	09826	07558	09178	08815	09447	

tte due and payable and will be paid in such roin or correspy of the United States for public and will do good in such rows of wriving of the Chi for public and private dobts in said United States of America, a sy in the Borough of Manhattan, City and State of New York, Un-ing Faying Agents: Sank of Montreal (Main Office) in Montree ancaise de Depots et de Titree in Paris, France; Amstardam-lietbank N.V. in Brunsels, Beigium; Doutsche Sank AG (Main 1988) and Sank AG (Main

DATED AT PREDERICTON
THIS POURTEENTH DAY OF NOVEMBER, 1975.

Minister of Finance PROVINCE OF NEW BRUNSWICK



40

393

£51,106

Company Limited Group results for the nine months to 30th September 1975

IMPERIAL JAPANESE GOVERNMENT 4% STERLING LOAN OF 1910 a Bank of Tokyo, Limited, letted by the Japanese Government

For THE BANK OF TORYO LIMITED, M. INDUYE. Managing Director and General Manage 14th November, 1975.

Consolidated financial results	First nine	First nine	Year
■	osths 1975	months 1974	1974
	0003	£000	£000£
Sales :	186,307	193,864	251,454
Profit on trading Amortization, depreciation, depletion	21,343	18,383	23,628
and amounts written off	6,111	4,667	7,885
Profit before taxation	15,232	13,716	15,743
Taxation on profit Current 4.2 Deferred	32	2,774 1,814	3,446 218
	4,714	· 4,588	3,664
Earnings attributable to Ultramar Group	£10,518	£9,128	£12,079
Cash flow from operations .	£17,111	£15,609	£21,671
Earnings per stock unit .	30.9p	· 26.8p	35.5p
Group earnings are very largely in US and mouths of 1975 have been translated into	d Canadian sterling at U	dollars which for JS \$2.04 and Car	the first pine

\$2.09 to £1. The comparative figures for the nine months to 30th September 1974 give effect to the exchange rates adopted for the 1974 whole year Group accounts i.e. US \$2.35 and Canadian \$2.325 to £1.

Operating results	First nine	F	irst abe
	matte 1975	mon	ths 1974
Sales of oil (barrels per day)	135,009		139,500
Oil refined (barrels per day)	78,300		87,400
Oil produced (barrels per day)	" 10,500		8,100
Gas produced (thousands of cubic feet per day)	4,000		3,400
Gross wells drilled	30		30
Oil and gas wells completed (in which the Group has varying interests)	16		20

Consolidated statement of source and First nine First nine months 1975 application of funds months 1974 £000 Source of funds From operations: Earnings attributable to Ultramar Group 10,518 9,128 Amortization, depreciation, depletion and amounts written off 4,667 482 1,814 Deferred taxation 15,609 17,111 Cash flow from operations Shares issued during the period less expenses 29,920 Loans raised 21,912 Less: Loans renaid 25,193 (5,195)4,727 Exchange differences arising through currency realignments 1,841 Disposals of fixed assets 459

175 £11,022 £44.604 Application of funds Additions to fixed assets 25,520 12,450 Increase in long-term receivables (149)Miscellaneous items (83) Acquisition of subsidiary companies Increase in working capital 18,644 (1.250)£44.604 £11,022 Working capital at end of period £43,533 £13,682. Lours at end of period Term loans 42,335 Bank loans and overdrafts 46,189 8,771

The increases in working capital and loans raised as shown above are due mainly to \_\_ (1) the growing extent to which crude oil purchases are being financed by loan facilities rather than by trade credit previously available and (2) substantial crude oil purchases before the recent OPEC price increase giving a large volume of inventories at 30th September 1975.

£92,976

#### Results for the first nine mouths of 1975

Profits for the nine months were a record for the Group with all the principal divisions making a positive contribution to the results.

Trade restrictions and product price controls continue in Canada, while in the United States there is the uncertainty as to future government actions on pricing and allocation of crudes. There is also a worldwide over-supply of petroleum products. Under these conditions it is difficult to forecast results of

our refining and marketing operations. Despite these factors we expect profits for the whole year 1975 to be in excess of those for 1974 and we approach 1976 with confidence.

#### Venezuela

The nationalisation of the oil industry in Venezuela comes into operation at the end of 1975. The compensation receivable by us has been agreed with the Venezuelan Government and is not materially different from the written down book value of our Venezuelan capitalised expenditures.

The Quebec. Newfoundland and Californian refineries are operating satisfactorily but below their capacities.

#### Exploration

#### INDONESIA

Two rigs are engaged in exploration drilling in Eastern Kalimantan. This is on the 3,116,000 acres in which we have a 35 per cent interest in a consortium which has a production sharing contract with Pertamina and which contains the Badak oil and gas/condensate fields. Oil production is currently averaging about 12,000 barrels per day.

Our first exploratory well in Iran has reached a depth of over 5,000 feet. This is on the block of 1,930,000 acres where we have a service contract with the National Iranian Oil Company.

UNITED KINGDOM NORTH SEA We have a 3 per cent interest in block 22/23 where an exploratory well is being drilled which has reached a depth of over 12,000 feet. This well will be followed by an exploratory well on block 15/27 in which we have a 6 per cent:

2 Broad Street Place, London EC2M 7EP 13th November 1975

Lloyds Bank Limited, Registrar's Department. The Causeway, Goring by Sea, Worthing, Sussex

14th November, 1975. Registered Office:

33 de Beer Street, Breamfontein, 2001—South Africa. Johannesburg 2000-South Africa.)

United Kingdom Registrars:

Transfer Secretaries: Rand Registrar's Limited, Devoushire House, 49 Jorissen Street, Braamfontein, 2001—South Africa. (P.O. Box 31719, Braamfontein. 2017—South Africa.)

W. C. WARRINER, Group Secretary.

By order of the Board,



## **Rand Mines Properties Limited**

(Incorporated in the Republic of South Africa) CONSOLIDATED PROFIT AND DIVIDEND

Consolidated Profit

The audited consolidated results of the group for the year ended 30th September,

1975, with the 1974 comparative figures were as follows:  Turnover	1975 R33 309 000	1974 R25 776 000
Profit before taxation Less: Taxation	4 943 000 1 108 000	3 427 000 411 000
Profit after taxation	3 835 000	3 016 000
Less: Net Profit attributable to outside shareholders in subsidiary companies	278 000	6 000
Profit after taxation attributable to shareholders of the company	3 557 RON 23 099	3 010 00
Appropriatious:	3 580 000 1 521 000	3 910 900 1 383 000
Surplus on sale of fixed assets transferred to reserve, Dividend No. 8 of 13.0 cents per share (1974: 12 cents per share)	23 000 1 401 000	1 383 000
Retained surplus for the period	R2 059 000	R1 627 000
Number of shares issued	11 521 715	11 521 715
Earnings per share based on profit after taxation attributable to shareholders of the company	30.5 cents	26.1 cents
NOTE:		

The increase in turniver and profits arise from the property activities of the company and the inclusion of Thesen and Co. (Pty) Ltd. for the full year compared with six months in 1974. After receiving State assistance, mining profits decreased to R136 000 compared with R419 000 in 1974.

Registered Office:

Crown Mines. Johannesburg 2001. (Postal—P.O. Box 27,

Off Main Reel Road.

Crown Mines, 2025)

Notice is hereby given that dividend No. 8 of 13.0 cents per share has been declared parable to shareholders registered in the share register of the company at the close of business on 28th November 1975.

The transfer books and registers of members of the company in Johannesburg and the United Kingdom will be closed from 29th November to 7th December 1975, holy days inclusive. Dividend warrants will be posted on or about 16th January 1976. to shareholders at their registered addresses or in accordance with their written instruc tions received up to and including 28th November 1975.

The dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the office of the United Kingdom transfer secretaries will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 2nd January 1976.

In terms of the South African Income Tax Act. 1962, as amended, non-regident shareholders tax of 15 per cent has been imposed on dividends payable to: (a) Persons other than companies, not ordinarily resident nor carrying on business in

(b) Companies which are not South African companies and are not carrying on business in the Republic.

and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside South Africa.

By order of the Board A. D. Waters, Secretary. Transfer Secretaries:

Rand Registrary Limited, Floor. Devonshire House, 49, Jorissen Street, Braamfontein 2001. (Postal-P.O. Box 31719, Braamfontein, 2017).

United Kingdom Transfer Secretaries: Charter Consolidated, P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 SEQ. 14th November, 1975.

APPOINTMENTS

# Senior executive changes at John Laing Construction

MORGAN EDWARDS has made

ASSOCIATION. He succeeds Mr. H. J. Moore who has relinguished that position because of a change

Mr. J. F. P. Parsons has hee

Mr. Remora T. M. Janes, chair

of the norest company RECKIT!

Mr. J. M. Maclaren, has been

erapes tretsize hatrioness

इट्यानुष्ट्राय इस्तियाम्यान्य स्थल्यान्य

TION. He previous metrian was seriegy. Mr. W. A. R. Sent has been promoted to secretary from bold secretary and organisation

Mr. Frank Counce has been annointed a director of TORACCO annointed a director of TORACCO

Mr. David Prew the hoen appointed a director of BOOSEY AND HAWKES.

Mr. J. K. Roddy, group financial controller of BERNARD WARDLE, has been appointed to the Board of its subdidiary, DURAPLEX

Mr. Paul Barrou has been annointed to the Board of JOHN STEPHEN OF LONDON and becomes managing director. Mr. Barron has acquired 747,900 Ordinary shares in the company from Mr. John Stephen and Mr. E. W. Franks. Mr. Stephen continues as chr/man and Mr. Franks as a director and they both retain shareholdings in the company. Mr. A. D. Carrate has resigned as a director but retains his shareholding.

Because of other business commitments, Mr. R. E. W. Newman has asked to be released from the nosition of chairman of THAMES PLYWOOD MANUFACTURERS. He remains a director. Mr. C. P. Choularton has been appointed a director and has been elected chairman.

Mr. Anthony R. Pritchard has been appointed a thrector SUPRA MASTERPARTS.

Mr. S. A. Bradburn has be

Mr. S. A. Brachum has been appointed managing director of the FARMERS' FERTUZER COMPANY. He succeeds Mr. W. S. Kentley who has been managing director for 23 years. Mr. Kentley remains on the Board as a consultant.

Mr. Engene K. O'Shea has bee appointed a director ULTRAMAR. Mr. O'Shea is

senior vice-president and general counsel of American Ultramar.
Mr. Bertram Ault has been appointed alternate director to Mr. Lloyd E. Bensen of Ultramar.
Br. James Allan, has been appointed alternate director to Mr. Arnold Lorbeer.

Mr. David A. Shaw has been appointed to the Board of COSMODFIY ANALYSIS as financial director and will continue as

Hr. William K. Lindsay has been appointed financial director of JOY MANUFACTURING (U.K.).

Mr. Martin B. Alton, formerly

secretary and manager of BANKERS TRUST INTER-

NATIONAL, has been appointed secretary to the BRITISH TRANS-PORT DOCKS BOARD following

INDUSTRIES.

and methods monager.

in his duties.

as chairman of Delta Building Europe. He cont Products, a subsidiery of the assistant treasurer. DELTA METAL COMPANY. of which he will remain a nonexecutive director. Mr. K. R.
Harding at present deputy chairman of Delta Building Products

Sound a director of the Delta Metal
company, will succeed Mr. Soital
es chairman of Delta Building

Products

Assistant treasurer.

International Distillers and
Vintuers. He has agreed to
man of MARSHALL INVEST.

MENTS. has resigned from the
much the end of 1975. Mr. Geoffrey
ment of Delta Building
ment of CATER RYDER, followpalan, who has been a director
man of Delta Building
ment of Delta Building

Mr. Bas Kardel has been appointed managing director of subsidiaries. Miss B. Castell, Spicers International part of the Person of the Spicers International part of the Person of the Pe appointed honorary secretary and treasurer of ROPTISH OVERSEAS AND COMMONWEALTH BANKS

Mr. Harry Bengough has been elected chairman of ST. JAMESS ANYERTISING AND PUBLISH-FIG COMPANY in succession to Mr. J. M. Williams, who has vacated the office on reaching the age of 65. Mr. Williams remains on the Board as a non-executive director.

Mr. Brian A. D. Parsons has been appointed a director of VITOPAN. He was already a director of an associate company. J. MACE, having held that nost Mr. R. R. Porter has been tion for over a year. Nr. Parsons has also become a director of STRAIGHT JANE MOPS. annointed treasurer and senior vice-president of NATIONAL WESTUNSTER BANK'S new executive office, North America, in New York, He was formerly chief representative, treasurer's department, international banking division. Wr. A. A. Chair has revisited as a director of GEORGE DOLAND and Mr. Peter Hart has been appointed to the Board.

Mr. J. A. Airey has been annointed . sales: director of annointed a director of FOTHER-HAWKER STONELEY DYNAMICS GILL AND HANVEY, in a non-

Mr. Barrie C. Johnston has been appointed a director of charter of beadquarters besed in Loudon.

Hr. Maurice Tattersield, a Mr. Remord T. M. Janes, chair deputy managing director of the man and chief evention of Reckitt 600 GROUP, has retired from the and Column Australia, has for Board. He continues as a trustee of the staff pension fund, and Board. He contidues as a trustee with transfer and from the Reard.

of the staff pension fund, and chairmanchin and from the Reard.

will act as a consultant to the He had been succeeded as chairman on special man by Mr. Ian R. L. Herror.

projects.

Nr. T. R. Anchineloss has re- AND COLMAN, signed his directorship of CADBURY SCHWEPPES to devote Nr. J. M. Ma more time to his business interests,

Mr. C. E. Reynolds, currently director of the building division, JOHN LAING CONSTRUCTION, of NCR's British company, will assistant managing director of NCR's British company, will assistant managing directors of NCR's British company, will assistant managing directors of NCR's British company, will assistant managing director. In J. Dewhirst, Mr. J. Crosbie division from January 1. Mr. December 1. He will succeed that become with the Craft, who has been with the December 1. He will succeed has been made a director. In J. Dewhirst, Mr. J. Crosbie has been made a director. Will succeed the parent company, John Laing and managing director of the parent company, John Laing and managing director of the managing director of the division on the amount of John Laing International.

Mr. Lesie J. Heiliday, at British company, Mr. Haynes will present assistant managing director of the British company. Mr. Haynes will present assistant managing director of the British company. Mr. Haynes will present assistant managing director of the British company. Mr. Haynes will present assistant managing director.

Mr. Lesie J. Heiliday, at British company, Mr. Haynes will present assistant managing director of the British company. Mr. Haynes will present assistant managing director.

Mr. Lesie J. Heiliday, at British company, Mr. Haynes will present assistant managing director of the Group and Mr. D. C. McQueen have been appointed assistant managing director of L. J. Dewhirst, Mr. J. Crosbie has been made a director.

Heddings has been made a director.

Heddings has been made the follow-managing director of the British company. Mr. Haynes will present assistant managing director of the Group assistant managing director of the Group assistant managing director of the Group assistant managing director of the McQueen have been appointed assistant managing director of L. J. Dewhirst, Mr. J. Crosbie has been made a director.

Heddings has been made a director.

Heddings has been made a director.

Heddings has been made a director.

Heddi

Mr. John A. Rolls. an assistant Mr. R. C. Kernick is leaving the \* treasurer of MONSANTO. St. Mr. R. C. Kernick is leaving the Mr. G. L. Spital will retire at Louis, Missouri, has been his own request on December 31 appointed director of finance, and will also relinquish his He continues as an and will also relinquish his freasurer position as managing director of Mr. R. R. St. J. Beritshire, chair.

Vintuers. He has agreed to

## austinsuite FURNITURE

The 38th Annual General Meeting of F. Austin (Leyton) Ltd. was held on 14th November, 1975 at the Company's Registered Office, London E107PZ.

During the year we successfully developed and marketed several new domestic ranges of packaged self assembly furniture that have met with a very encouraging response. both from our traditional outlets and also from those outlets outside our normal distribution channels. We believe there to be substantial growth potential in this type of furniture in both home and overseas markets and in this connection we are furthering our policy of participating in International Exhibitions.

In the present economic climate it is hazardous to forecast results for the current year but so far our sales are up to 1 expectation. We are fully equipped both with plant and labour to take full advantage when the economy improves.

# Record year at Adams Foods

At the Annual meeting of Adams Foods Limited, at Leek, the Chairman Mr J. H. Adams, referred to a "most satisfactory" year and told shareholders that the group's diversification policies had been entirely vindicated by the growth in non-butter areas. As previously announced group turnover in the financial year ended 28th June 1975 increased by some £11 M to a record £60.7M whilst profit before tax was up from £429,000 to a further record level of £665,000.

In his Annual Review of the activities of the various divisions of the group, Mr Adams drew shareholders' attention to the newly formed Fresh Dairy Foods Division where, he said, the aim was to achieve national coverage during 1976 with dairy cabinet product ranges - yogurt, cream desserts, cream and other popular short-life products - under the Adams/Kerrygold banner. He said that recently Kerrygold real fruit yogurts had been enjoying increased sales and had registered substantial market shares.

#### 'Better than forecast'

At Adams Biscuits, Uttoxeter, the chairman said business had developed better than forecast over the last year, with a doubling of sales of the "Regal" and "Elkes" biscuit brands. Exports were also encouraging and the company had established sales links in North America and Canada with shipments now regularly going forward to those and other export



Shown here is the first picture of some of the dairy products to be distributed nationally through the newly formed fresh dairy foods division of Adams Foods Limited.

The group's diversification at its Cardif longlife milk plant into a range of fruit ju had developed as planned during the year. This factory, Mr Adams said, was running at top gear to meet the demands for Adam pure fresh orange and grapefruit juices.

#### Increased Market Share

It had also been a particularly successful year in the performance of the group's important butter and cheese interests. The group had incressed its market share overall and throughput had achieved reco volumes at certain periods. This was dus, the chairman said, to aggressive marketing and sales techniques combined with improved service to customers. A major contributory factor was the new cold storage and warehousing complex which was inaugurated at the beginning of 1975. This, said Mr Adams, had enabled the grou to sustain a new improved level of efficiency and speed of service.

This announcement appears as a motter of record only.



## TOTAL INDONESIE U.S. \$120.000.000

FLOATING RATE LOAN

Guaranteed by

# COMPAGNIE FRANÇAISE DES PÉTROLES

Managed by

BANQUE DE L'INDOCHINE ET DE SUEZ

BANK OF AMERICA N.T. & S.A.

BANKERS TRUST INTERNATIONAL LIMITED BANQUE NATIONALE DE PARIS MIDLAND BANK LIMITED

MORGAN GRENFELL & CO. LIMITED

and also provided by

Mgemene Bank Nederland N.V. Allied Bank International Banco de Santander S.A. Banque du Benelux S.A. Banque Européenne de Crédit (BEC) Banque Provinciale du Canada Barclays Bank S.A. Paris Caisse Centrale des Banques Populaires Canadian Imperial Bank of Commerce

Chemical Bank

Commerzbank International S.A. Crédit Chimique

Compagnie Financière de la Deutsche Bank AG Crédit Industriel d'Alsace et de Lorraine Dresdner (South East Asia) Ltd.

Crédit Suisse London Branch First National City Bank (Paris)

- Dresdner Bank Group-First Pennsylvania Bank N.A. Lloyds Bank California Los Angeles

Mellon Bank N.A.

October 1975

Girard Trust Bank Irving Trust Company Llovds Bank International (France) Ltd. Norddeutsche Landesbank International S.A.

Security Pacific National Bank Trade Development Bank (France)

Société Lyonnaise de Dépôts et de Crédit Industriel Trinkaus & Burkhardt (International) Ltd.

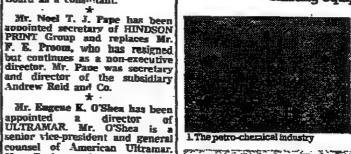
United California Bank

Agent Bank

BANQUE DE L'INDOCHINE ET DE SUEZ

# Cray Electronics Ltd

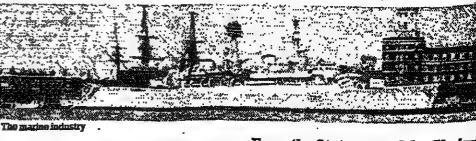
The activities of the Cray Electronics Group consist principally of specialised mechanical electrical and electronic engineering, including the development and manufacture of new products and the refurbishment of existing equipment, serving four major industries;











Results at a Glance 2'000: . 1975 1974 7,237 6,165 Turnover Profit before Tax 517 Profit after Tax 731 1.0p Dividend 1.3p Earnings per Share 3.41p

the appointment of the present secretary, Mr. Keith Stuart, as director and general manager from January I. Mr. Alton will join the Board on November 17, Copies of the Annual Report and Accounts, including the Chairman's full Statement, can be obtained from the Secretary at 2 Kennet Road, Cray Industrial Estate, Dartford, Kent, DAI 4QP.

From the Statement of the Chairm Mr. Malcolm Bates:

Profitability for the year showed a satisfactory improvement in all subsidiaries and progress has been made strengthening the cash position of the

Policy of planned development and reorganisation has continued, the benefit of which are now beginning to bear fro Sales in the first three months of the current year are 15% up.

# he Financial Times Monday November 17 1975 Businessman's Diary

#### U.K. TRADE FAIRS AND EXHIBITIONS

TitleIndian Cycles and Components (cl. Nov. 21)
Env. Design at St. Katharine-by-Tower (cl. Jan. 3)
Home Improvements and Leisuretime (cl. Nov. 22) Intal. Building and Construction Exbn. (cl. Nov. 21) Toys and Gifts Fair Camping Trades Exhibition
Wholesale Buyers' Gift Fair ..... Antiques Fair
..... B.F.F. Fashion Fabries for 1978 International Ski Show Royal Smithfield Show International Woodworking Industries Exbn Custom Car Show National Exhibition of Cage and Aviary Birds

28 Cork Street, W.1 Design Centre, S.W.1 City Hall, Manchester

Olympia
Market Hall, Carlisle
Exbn. Centre, Harrogate
Mount Royal Hotel, W.1
Grosvenor Hotel, Chester
Celanese House, W.1. Royal Hortic. Halls, S.W. Earls Court Olympia Alexandra Palace

#### VERSEAS TRADE FAIRS AND **EXHIBITIONS**

International Wines and Spirits Exbn. (cl. Nov. 23)

-21 ...... International Clothing Textiles Exhibition

-30 ..... International Building Exhibition

-Dec. 4 ..... Hone Kone Dismond Exhibition Dec. 4 . Hong Kong Diamond Fortnight

1 - 28 ..... International Furniture Trade Fair .- Swiss Furniture Fair Dec. 7. Inventions and New Techniques Exbn.
Chemical Industries Exhibition
Int. Ind. Fastener Engineering Exbn.
Handling Equipment Exhibition ..... International Caravan Show

Genoa Frankfurt New York Paris

#### ISINESS AND MANAGEMENT CONFERENCES

Urwick Man. Marketing Management (cl. Nov. 24) Winning Bus. in Arab Markets (cl. Nov. 18) Man. Trng. Senior Managers in Action (cl. Nov. 18) 

Rudi Weisweiller: Industrial Planning
Long Range Planning Soc.: Economic Forecasting
Inv. Bulletin: Here Comes To-morrow. Part I
Dec. 5 Bradford University: Industrial Marketing
Financial Times, Berlingske Tidende, Helsingin
Sanomat, Norwegian Journal of Commerce and
Shipping and Svenska Dagbladet: The Private
Sector in To-morrow's Economy
Bradford Univ.: Corporate Planning in Practice
Incubon/AIC: Problems of Staff Remuneration
Inst. of Work Study: Man. Services in Textiles
Financial Times: Third World Insurance
Conference

Conference IPC: Employment Law in Printing and Publishing BACIE Nat. Conf.: Trends in Training BIM: Legal Protection for Employees Financial Times: Aviation in Asia Inv. Bulletin: Here Comes To-morrow. Part II

IPM: The Management Development Process
W. D. Scott: Effective Office Management
Financial Times: Stabilising Commodity Prices
Urwick Centre: Man. Information Systems Hull C.C.: Development Opportunities in Hull P-E Consulting Grp.: Business Economics BACIE: Youth Employment and Training Euro. Study Conf.: Practical Trust Planning

Slough, Bucks. London Leicester Carlton Tower Hotel, W. Bradford University Excelsior Hotel, Heathrow Café Royal, W.1 Portman Hotel, W.1 Connaught Rooms, W.C.2 Manchester Post House Hotel, Manchester Burlington Hotel, Dublin 3, High Road, Nottingham Burlington House, W.1 Norfolk Gdns. Hti., Bradford Royal Garden Hotel, W.8 Imperial Hotel, W.C.1
Cannock, Staffs.
London Hilton, W.1
Portman Hotel, W.1
The Royal Society, S.W.1 Royal Garden Hotel, W.S

Heaton Mount, Bradford Financial Times Cinema Novotel, Bradford Royal Lancaster Hotel, W.2

Emm Lane, Bradford

Regent Centre Hotel, W.1 Grand Hotel, Easthourne Management House, W.C.2 Hong Kong Royal Garden Hotel, W.S Clive Hotel, N.V.3 Moor Hall, Cookham, Berks. Kuala Lumpur Slough

Connaught Rooms, W.C.2 Training Centre, Egham Royal Lancaster Hotel, W.2 Hilton Hotel, W.1

# **AF Support Command schemes** t annual costs by £4.5m.

NICHOLAS LESLIE

dulative savings of the article also discloses that over 200m, items of equipment between 1972 and July, the overall industrial strength at covering 1.2m. reference numbers achieved at 11 units RAF Support Command has been of introducing manage that overall effective perform-productivity schemes are in the period of the productivity schemes in the period of the pr

is stated in an article in industrial and non-industrial in a separate article on energy vil Service Department's civil servants. The Command economy in Government build-l. Management Services in provides a logistic support role ings, the conclusion is reached unent, published to-day to the Royal Air Force, holding that the Property Services

Agency aim of an overall sav-ings target of 30 per cent. per-annum over a five-year period is "not unrealistic." In the first full year of the new fuelsaving programme described, over £12m. in fuel costs was

while this was due in part to an exceptionally mild winter, it is felt that with due allowance for weather some £8.5m, of sav ing could fairly be ascribed to

U.K. riposte in truck sales battle

counter-attack on the importers' counter-attack on the importers' share of the U.K. truck market continued last month. Aithough total sales fell by 2 per cent. the entire brunt was borne by the importers, and sales of British trucks increased from 16,284 to 16,925.

In October, sales of light commercial vehicles were 5.2 per cent up at 5.510, although other goods vehicles up to 3½ tons saw a 9 per cent drop to 7.394. However, the "heavies" made a small gain from 4.788 in October, 1974, to 4.518.

Over the first ten months of 1975 Leyland took 30.45 per cent. of the market while Ford took 30.17 per cent. In October, Bedford took 19 per cent. of all sales while Chrysler took 5.9 per cent.

Furniture revival

By Donald Macienn ORDERS ON HAND in the furniture industry showed a modest revival in September, on a seasonally-adjusted basis, from the slow decline of earlier months me siow decime of earner months, —with the Government Statistical Service reporting a rise in the index to 207 (provisionally), from August's 205.

The Index reached 217 in May, but the latest figure is appreciably higher than the 168 of September, 1974.

1974.
Deliveries (unadjusted) in September were worth a pro-visional £55.6m, against August's £37.9m, and the previous Septem-ber's £38.5m. WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of con-sidering dividends and official indications are not available whether dividends concerned are interime or finals. The sub-division shown below is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS—
Denndi. 15. St. Malen's Place, E.C... 12
Ferry Pickering, Leicoster, 12
Yorksynen Investment Trust, Connaugh
Rooms, W.C... 11
BOARD MEETINGS—
Flasher

WEDNESDAY, NOVEMBER 18

shire 124pcBds. Red.

# SINESS

We exist to provide goods and services for customers across the world ... and to create prosperity.

Prosperity is essential for providing job security ... opportunities for career advancement...profits for re-investment in the business... and a return to stockholders, including pension funds.

We need greater recognition of the interdependence that exists between stockholders, management and employees. But to ensure collective prosperity there has to be a collective will.

At this time, we all need to resolve to improve our collective efforts to ensure national economic survival - and so our prosperity. Without it we are all losers ...

The Board and Management of EMI recognise their responsibilities in all these respects.

John Read Chairman of the EMI Group

Further highlights from the Report and Accounts and Chairman's Review for 1974/75, now published:

Group worldwide sales exceeded £500 million for the first time.

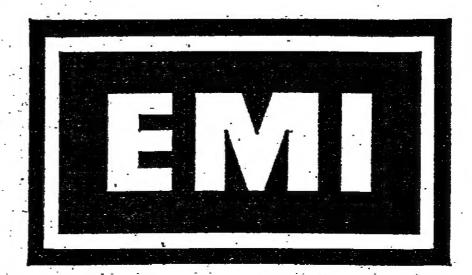
Pre-tax profits at £34.9 million were within 1 per cent of last year's record level. Out of this, £19.5 million was paid in tax.

Medical electronics, headed by the revolutionary EMI-Scanner X-ray diagnostic equipment, produced excellent results through outstanding export performance.

Leisure operations achieved higher profits due largely to the success of international film business, including 'Murder on the Orient Express'.

Worldwide music operations maintained satisfactory sales and profitability levels in most territories.

Despite difficult trading conditions, bright prospects exist for the EMI Group, especially in overseas markets where 60 per cent of its business is undertaken.



International leaders in music, electronics and leisure.

Operating in 32 countries worldwide with over 66,000 stockholders and 48,000 employees. Group Head Office: EMI House, 20 Manchester Square, London W1.

### TICE TO PREFERENCE SHAREHOLDERS DIVIDEND NO. 75

& CI LIMITED

(se is hereby given that on 13th November 1975 the Directors NE&CI Limited declared a dividend at the rate of 51% per m for the six months ending 15th December 1975 payable on date to holders of preference shares registered in the books he Company at the close of business on 28th November 1975. dividend is declared in United Kingdom currency and warrants payment will be posted from the offices of the transfer etaries in South Africa and the United Kingdom on 12th

dends payable from Johannesburg will be paid in South African ency at the rate of exchange ruling on 28th November 1975. change of address or dividend instruction involving a change the office of payment, if intended to apply to this dividend, be received on or before 28th November 1975 and members t, where necessary, have obtained the approval of the South can Exchange Control Authorities and, if applicable, the groval of any other Exchange Control Authorities having jurisdicin respect of such changes. Changes of address or dividend ructions to apply to this dividend which do not involve a nge in the office of payment must be received not later than

terms of the Republic of South Africa Income Tax Act 1962 amended) dividends payable to persons not ordinarily resident carrying on business in the Republic or to companies not istered nor carrying on business in the Republic are subject to uction in respect of non-resident shareholders tax at the rate

th regard to warrants despatched from the United Kingdom ice, United Kingdom income tax, at the basic rate less, where dicable, the appropriate double tax relief, will be deducted from dividends paid except in cases where the holder's address and address to which the dividend is sent are both outside the fited Kingdom and in cases (if any) where the company has elved from the Inspector of Foreign Dividends In Great Britain ertificate exempting the dividend from United Kingdom income

e transfer books and registers of members in Johannesburg and United Kingdom will be closed from 29th November 1975 to

By order of the Board

Y. WILSON-TAYLOR

unnesburg, 2001. h November 1973. insfer Secretories:

riton Centre,

nsolidated Share Registrars Limited Marshall Street, Johannesburg, 2001 and arter Consolidated Limited, Charter House, rk Street, Ashford, Kent, TN24 8EQ, England:

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# FINANCIALTIMES

Monday November 17, 1975



# Regions dominate Queen's speech

By Richard Evans, Lobby Correspondent

A HEAVY programme of Governent legislation, dominated by a Bill on the devolution of powers from Westiniuster to new assemblies in Scotland and Wales, is in draft ready for disclosure in the Queen's Speech opening the new Parliamentary session on Wednesday.

Because of the many weeks of debate that the devolution legislation will require late in the session, the Government's business managers are determined to push through a number of controversial measures by Easter. These include the nationalisa-tion of the shipbuilding and airtron of the shipbottering industries, the Trade Union and Labour Relations Bill and the legislation to enforce the comprehensive reorganisation of secondary schools and the abolition of the eleven-plus.

eleven-plus.

Such a politically contentious programme is certain to be hotly resisted by the Conservatives and in many instances by the Liberals, which will put increasingly heavy strains on the Government whips to maintain their Commons majorities.

The Government's overall

their Commons majorities.

The Government's overall majority is one, but it includes Mr. John Stonehouse, MP for Walsail North, who is facing Iraud charges, and Mr. John Ryman, MP for Blyth, who has been given leave of absence from the Commons following the Commons followed the Commons fol

toral prospects in Scotland and

One of the carriest Bills seems employees in both Coventry and certain to be the Trade Union Linwood Scotland may have and Labour Relations (Amend-hurt themselves by forcing up ment) Bill which the Lords repay rates without equivalent fused to pass in the last session productivity rises and by lengthy because of the Government's strikes—but they argue that refusal to countenance any form many of the Simca workers are Algerians who would find it difficult, if not impossible, to find work elsewhere of statutory backing for the proposed charter on Press freedom. The Bill is likely to appear before Christmas and the provisions for a voluntary press charter and supervisory body

added by the Commons.
If the Lords continue to insist

tax at 80 per cent, to supplement the Community Land Act; wider facilities for the National Giro:

# Lisbon Communists call for Premier to resign

munist-led trades unions, packed tion affirming that it showed that here as telling a Hungarian telethe Terreiro de Paco on the "the Socialist revolution will vision interviewer that the away from the Viseu rally. Lisbon waterfront—the scene of never die."

Portuguese Communist Party officially because his doctors a smaller rally last Sunday in Moves by some members of the support of the Prime Minister, Revolutionary Council to replace by force.

Admiral Pinbeiro de Azevedo, Gen. Saraiva de Carvalho with a The Communist campaign the Constituent Assembly were

PORTUGAL'S Communists Gen. Caraiva de Carvalho, who demonstration was designed to It is thought here, bowever, staged a show of strentsh here has been ostentatiously keeping provide cover for a Communist that the Socialists did not want to-day, mobilising an estimated his distance from his colleagues insurrection, the crowd remained to be identified with a relatively small gathering while the Communist demonstration.

The crowd, organised by Com-sent a message to the demonstration.

The crowd, organised by Com-sent a message to the demonstration.

Dr. Alvaro Cunhai was quoted to affirming that it showed that here as telling a Hungarian teles.

and overflowed in to the adjoin- figure more sympathetic to the ing streets.

Government were publicly
Calls for the resignation of the repudiated over the week-end by
Prime Minister and other members of his Cabinet were greeted
The President said during a

Crucial week lies ahead

for Chrysler workers

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

The

LISBON, Nov. 26.

# 'plotted to seize Angola'

LUANDA, Nov. 16. A COMMANDER of the People's
Movement for the Liberation of
Angola (MPLA) yesterday described what he said were
detailed plans for a joint FNLAUNITA takeover of Angola with

Mr. Tudabiro Iwakoshi, manag-gation also hopes to have talks surfaced as a better candidate for ing director of Nissan Motor, with Mr. Riccardo. leadership of the opposition than leadership of the opposition than Holden Roberto.

Details of the plan would also explain the increased backing Chipenda has been receiving in arms for the past eight weeks or so. MPLA claims to have accumu-lated a substantial amount of documentary evidence to prove it, and taken a dozen Portuguese involved in its preparation.

However, the MPLA forces and the FNLA-UNITA mercenary-led

The two captured Portuguese who surrendered to MPLA on the northern front near Caxito.
yesterday told of South African
heavy artillery experts who were
assisting the FNLA forces in the
North, with operating 150mm
mortars, while what the prisoners claimed were Zaire artillery experts were also active.

## Summit

is now effectively staking a claim

and their Foreign and Finance Ministers here have made a lightning tour of a host of issues —at a private two-hour "working" breakfast Dr. Kissinger and Mr. Callagban discussed Spain, Portu-gal, the Middle East and Belize the predominant question has been the prospects for staging a recovery from the world recession without aggravating

The figures show that in Sep-less than the third quarter's, but

هاحر اس الامل

THE LEX COLUMN

# Gilts and equities on a seesaw

stock market has seen an leading sectors - Unilever last it would be different if unusual battle between the bulls week provided a case in point, enfranchisement proposal of gilts and equities. A ground At the same time rights issues to appear, say, around the The Communist exempling the Constituent Assembly were against the Government is ex-meanwhile meeting in Oporto to rule of stock market analysts have made declining demands of the annual results in January 1982. against the Government is ex-meanwhile meeting in Oporto to pected to intensify in the com-discuss future strategy following is that a bull market in upon institutional cash flows, together with indications in greeks, and the latest turn the siege of the National of the screw came amid signs Assembly building by construction of disarray among Admiral from workers last week.

In the last placings in Shell and Standard November, 1976, Prime Minister and other members of his Cabinet were greeted.

The President said during a of the screw came amid signs of his Cabinet were greeted. The President said during a of the screw came amid signs of his Cabinet were greeted. The President said during a of the screw came amid signs of claims made by the leader of lin support - of the former the Popular Democrats, it was Communist-backed Premier, not possible to govern Portugal of a pro-Government rally organised at Viseu in the central visual in the country, accusing force, COPCON.

The President costa comes.

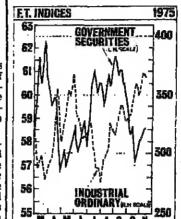
The President said during a of the screw came amid signs of claims made by the leader of lines support - of the former the Popular Democrats, it was Communist-backed Premier, not possible to govern Portugal of a pro-Government rally organised at Viseu in the central visual in the central of the comparative secundary of the country, accusing force, COPCON.

The Socialist Party pulled out capitalisation of Rank Organised at Viseu in the central visual in the country, accusing the popular Democrats of trying force, COPCON.

Socialist Party that to-day's to give is a "party" nature.

Socialist Party that to-day's to give is a "party" nature.

Whites



Mr. Roy Jenkins. Dr. Denis Healey and Mr. James Callaghan, are known to have counselled caution on the issue on the grounds that mishandling could lead to the eventual disintegration of the U.K. Dut to transfer it to the operation of the U.K.

Other Cabinet Ministers fear that if he Government appears to be prevarieating over its devolution promises it will play into promise promise promise promise promises in decision not to make what to tander indication is gloom to to decision not to make what to time the curse of interest to to the bounts appeared among FNLA-UNITA and to increasing speculation and to increasing speculation and to the course of interest to the bounts of increasing speculation and to increasing speculation and to increasing speculation and to the course of interest to the bount to the course of interest to the bount of increasing among FNLA-UNITA and to revival to come has focused Wall Street they cannot see the that continuing cash flow

Since March this year the which is already visible in some management development

a consistent uptrend in the But despite the contrasting per cent. interest in RX market movements which have management changes were In part, these patterns reflect taken place in the basically side. to be under way the changing expectations about ways frend since March, it is might be willing to put a inflation. Just as the spring hard to imagine a sustained siderably higher value or time surge in equities had advance in share prices taking non-Xerox interests of Ra place in the absence of any All this serves to illustrate strength in gilts. When that why the brokers describe happened in the early part of as a speculation, whereas 1972 the peak of the bull market and Kershaw come into

Gilts have been provided with Xerox operations, certainly the expected quarter-point cut full of problems, and a in MLR, and they may be loss for 1974-75 (the year encouraged by the slowdown in ended) is anticipated on money supply growth indicated side, with an overall ser

Fraula Cherrics, and Mr. Toke 10 40,000 more at component others going while trying to find on the Ryman, Mr. For Blyth, who he supplier, it is a government barner at the properties of the pro

investment grade. The

But Scott Goff point out grant a

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Adams Representation

U.R. TO-DAY A COLD NORTHERLY airstream will cover the British Isles, and there will be showers over showers snow on high ground.
Eastern England falling as snow Wind N.W., fresh or strong.
over Scotland.

Eastern England Falling as snow Wind N.W., fresh or strong.

Max. 7C (45F). E. Anglia, N.E. England

Cloudy with showers and Sunny longer periods of rain. Wind showers. N.W., strong. Max. 6C (43F). Max. 7C BUSINESS CENTRES

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Within	-	18	58	_				a_	Slee	•	TThunder		

Weather Isle of Man, N. Ireland scatterer Sunny periods.

Landon, Southern England, the Borders, Edinburgh, Dundee and Midlands, Channel Isles, Central Aberdeen, Central Highlands North England

N.E. Scotland, Orkney
Sunny periods and isolated
Bright intervals and wintry
nowers. Wind N.W., strong, showers with snow on high

the Simca factories had much

better labour relations. Chrysler

ground. Max. 5C (41F). S.W. England, S. Wales Sunny periods and scattered showers. Wind fresh or strong.

Outlook: Cold with wintry showers at first, and rain later V day Lighting-up: London 16.40.

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Biarritz	C	15	39	Locarno	R	en en	45	ſ
Blackpool	R	5	41	Majorca	r	50	62	ı
Bordeaux	R	14	34	Malasa	F	20	68	ı
Boulogne	R	11	2.5	Malia	F.	19	Ad	ı
Casabloca.	F	31	73	Nairobi	- 3	22	72	ı
Cape Town		26	73	Naples	Ċ	16	61	ı
Cortu		16	61	Nice	F.	14	37	ı
Dubrovník	т	8	16	Nicosta	R	17	63	ı
l-aro	5	23	73	()parto	R	12	34	ı
Florence	ĸ	9		Rhodes	C	16	61	Ł
Funchal	S	28		Salzhurk	·C	- 6	43	ı
Gibraltar	S	25		Tanster		21	70	ı
Guernacy	C	7	45	Tenerife	F	23	.73	l
nosbruck	C	3		Tune	F.	19	66	ı
Invertors	Ħ	1		Valencia	F	21	70	ı
. of Man	C	7		Vetice	8	6	2	ı
Istaubul	C	10	36		_		1	ľ
2-Smb).	_F-	-Fau	T,	CChrude.	R-	–RJ	110.	ł

# Storm likely when Benn meets nuclear chiefs

BY DAVID FISHLOCK, SCIENCE EDITOR

Chrysler's labour relations at A STORMY reception for Mr. for nuclear energy last year was

its American plant have been Anthony Wedgwood Benn, Secre- only two-thirds of that for coal. army have still failed to engage nothing to boast about, they say. tary for Energy, is likely when A still-uppublished 16-month and appear to be concentrating ment has concluded that, with an for the first time to-morrow as Energy last year was army have still failed to engage each other in a major new action and appear to be concentrating ment has concluded that, with an for the first time to-morrow as Energy last year was If the Lords continue to insist ment has concluded that with an for the first time to-morrow as Energy has shown that, even on their positions.

Government will invoke the France it is preferable to be committee. Government will invoke the Parliament Act so that the Bill France, it is preferable to be committee.

France, it is preferable to be committee.

The industry leaders, although developed, alternative sources of electricity to the three primary fuels (nuclear energy, coal and the Queen's Speech include provisions for a development land have to allow component contract of the Government's commitment, are viewing ments in the year 2006. tracts to run out or pay contra-ment's commitment, are viewing ments in the year 2000.

tors off.

with increasing alarm Mr. Benn's Unless a common concern with

the Community Land Art; wider first on.

The company may wish to retain some of its activities, of nuclear energy.

The abolition of agricultural tied contages.

Even those who are advocating chiefs, however, Mr. Wedgwood a very cautious approach to the new "steamer" reactor, as a resolve soem important disagree-result of previous experience of ments. reactor construction difficulties. One is dissatisfaction in some

accept that no alternative to quarters with the complexity of nuclear energy is in prospect for the new "unified" nuclear electricity generating capacity in reactor design and construction industry, for which GEC was They include Mr. Arthur awarded a supervisory manage-Hawkins, chairman of the Central ment contract worth nearly £1m. Electricity Generating Board, by the Department of Energy in whose average generation cost July.

Continued from Page 1

# Money supply

A rise in rates invariably unadequate to check the growth of about the strength of the U.S. settles the market for some time: the money supply, and that the recovery, Mr. Ford went out of as a result the slower growth of slow growth of MI is a reliable his way to catalogue in some MI, which is normally a reliable sign of this.

The official view is that the side the market.

private demand for money remains subdued There was a side the figures sho of £160m. in bank lending to the been invested right up to the at an average rate of 6-7 per cent private sector during the month, informal limit of a 30 times multiproved the middle of next but the Bank of England comtiple of their own assets, and ments: "These figures can fig. needed to shorten their books."

stocks once the recovery of the the general situation, then, re-recession without a marker from the recent rise in inforces its view that the recent inflationary pressures. Interest rates is consolidated. rise in interest rates has been Faced with Europe.

MI. which is normally a reliable sign of this.

Sign of tighter monetary conditions, contrasts perversely with a sharp rise in M3. as funds which would normally be invested in Government stock pile up in deposit accounts, awaiting more settled market conditions.

The official view is that the recovery was fully sustainable.

The official view that the recovery was fully sustainable.

The President said U.S. real grows national product would show another large advance in explain the sudden unloading of the current quarter, following the treatment of the current quarter, following the third quarter.

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The growth would be somewhat the recovery was fully sustainable.

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The president said U.S. real grows national product would show another large advance in the current quarter, following the third quarter.

The growth would normally be into the president said U.S. real grows national product would show another large advance in the current quarter, following the current quarter.

The official view is that the recovery was fully sustainable.

but the Bank of England comments: "These figures can flue needed to shorten their books.
tuate quite widely from month This was achieved almost
to month, and there is little out entirely by the sale of £207m. of
side evidence to suggest that the Treasury bills. This in turn
rise this month implies any eased the pressure on their
change in the underlying demand."

Teasury bills This in turn
assured him that the rate of
monetary expansion over the
assets enough to enable them to
take up some £80m of shortensure sustained recovery, he take up some £80m, of short ensure sustained recovery, he Bank of England reading of term local authority paper.

for one. Although the six world leaders

Faced with European doubts

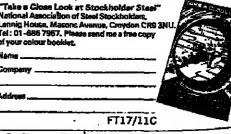
# STOCKHOLDER STEEL

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